

NEWS

Republican group claims ability for new wave of strikes in centre of Belfast

its party government and a subcommittee of power-sharing committees.

Mr West said that there was little chance of the 48 members of the coalition making any further progress in their proposals contained in their report. His group's position had been put in the Convention report and an amount of talking would follow it.

A voluntary, non-sectarian coalition has without enforced power-sharing in the Northern Ireland Labour Party's hope for the future government in the province. The party, meeting in Belfast yesterday, re-emphasized their position, which is that they have been pressing for a voluntary coalition since 1972 and must feel that the electorate would accept such a move.

Mr David Bleakley, the party's Convention member, said he was confident that politicians would come together and give the province non-sectarian majority rule.

"We have got to realize in the coming weeks that the future of Northern Ireland is more important than the future of any politician," he said. "There could be no viable government that did not have widespread acceptance throughout the community."

Lord Donaldson of Kings-Down, the Secretary of State, said yesterday that since 1972, £15,000 was being paid out by the Northern Ireland Office

each working day to compensation for personal injuries and damage to property. The minister, who was visiting the offices in the city, said he believed they could do as much as quickly as they reasonably could.

However, he went to do still better, because compensation can be a very personal matter which deeply affects the people involved, he said. "This is especially true of cases involving injury to children and we therefore re-emphasized the office last year to improve our handling of claims for personal injuries."

Longer strike ends: A hunger strike at Portlaoine prison in the Irish Republic involving 30 Provisional IRA prisoners, ended yesterday morning (four Dublin Correspondent writes). It is expected that, as a result, prisoners will be returned to the men on hunger. The prisoners, receiving rioters and letters, were withdrawn when the strike began on Wednesday evening, and security was heightened.

The Provisional Sinn Féin explained that the hunger strike was in protest against conditions in the prison and in other jails in Britain and in Northern Ireland in which republican prisoners were being held.

The Irish Government said that the prisoners' demands were part of a carefully worked out campaign for a change in the prison regime, and the real intention was in weaker security there.

Mr Richardson foresees 'precise, surgical' government intervention Envoy will try to clarify Ulster to Americans

Mr Elliot Richardson, the United States Ambassador in Britain, wants to give the American people "a better indication of what the situation really is" in Ulster, and plans to do so on his return home in two weeks to become secretary of commerce.

He told 700 sixth-form students at the Council for Education in World Citizenship, held yesterday in London: "It is said that lots of American people distribute dollars for the IRA in Northern Ireland which are diverted into the illegal purchase of arms."

"A lot of Americans, particularly Irish-Americans, do not understand the background to the Northern Ireland question and think the British Army is

there to suppress the Ulstermen rather than to protect the minority."

"I hope when I get back to the United States to be able to give a better indication of what the situation really is."

He said some form of government intervention was inevitable, but it should be "precise, surgical and without side effects."

He said that America had many similar problems, but he discounted early pessimistic forecasts. "In my view there is too much good sense, in much basic fair-mindedness, in both an education system, and too high a quality of public service in the character of the people in your government to make the pessimistic forecast the likely one."

Mr Ennals, Minister of State for Foreign and Commonwealth Affairs, told the conference earlier that growth was a target to be pursued for all time was a dangerous illusion, that in the end would kill us all.

He said that the world faced four threats: the population explosion, food shortages, resource depletion, and environmental degradation. "These threats are real but, provided there is an awareness of the problems and a willingness to pay the price for control measures, they can be met, and in many cases are being met," he said.

Those problems had to be tackled locally, nationally, regionally and on a world scale, he said. Developing countries, for example, might find it difficult to meet pollution control costs. It was up to others to help.

"So far, I am by no means satisfied that either the world's leaders or their people are genuinely facing the challenges," he added.

The meeting of world leaders in Rambouillet recently to discuss the world economic situation had come up with a short-term solution based on the assumption of growth in production and consumption. "Growth is essential to our recovery, but are they enough?" he said. "I am personally convinced that growth and more growth is a target to be pursued for all time is an illusion and a dangerous one. In the end it will kill us all."

Mr Nicholas Fairbairn, Conservative MP for Kilmarnock and West Perthshire, said that everyone in the community did a job for his life, and he saw no reason why civil servants should be singled out for special reward.

The number of honours civil servants had been reduced in recent years, but he did not think the distribution had reduced sufficiently. Civil servants had inflation-proof salaries, almost total job security, very high salaries, and he believed they should be given to those who had given particularly distinguished service.

Civil servants, of course could receive honours for distinguished service.

Mr Gwyn Roberts, Labour MP for Carmarthen, was equally critical of the awards given to civil servants, who he believed formed a gilded, protected society. He said he intended to put down questions in the House of Commons on the subject, urging that such awards should be abolished.

"There was a time when could be argued that there was a case for giving 'gones' to civil servants," he said. "They were poorly paid compared with people working in the private sector. But that situation is longer true."

He recognized that there were many people in society who deserved honours, and he was particularly keen to see attention given to those who had made a valuable, unpaid, voluntary work.

Our Belfast Correspondent writes: The award of a CBE to the New Year Honours to Mr. James Allan, an assistant secretary in the Northern Ireland Office who negotiated with Provisional IRA representatives last year during the ceasefire between the IRA and the Army, has been criticized by the Official Unionist Party.

An official said: Belfast yesterday that Mr. Allan's inclusion showed that the British system was as "upside down" as that of ancient Rome, when Caligula made his horse a consul.

The making of an award to a person who has been responsible for negotiating with terrorist elements with whom the Government has had a ceasefire agreement during which more than 240 people have been slaughtered is a insult to those both on and off the honours list who have made a real and genuine contribution to the community."

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Labour 'panic' on devolution 'threat to UK'

The Government's "panic" handling of the devolution issue was helping a real threat to the United Kingdom, Mr. Timothy Ralston, the Conservative environment spokesman, said yesterday.

"We need to particular a greater steadiness than I think the Government is capable of in dealing with devolution. Far too many of their decisions are being taken with an eye to the tactical needs of the Labour Party."

"I fear the same may soon prove true of their approach to English devolution. The United Kingdom is not held together by expedients, but by sustained argument of its merits."

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MPs protest over recipients of honours

By Martin Huckerby

Conservative and Labour MPs called yesterday for an end to the regular award of honours to senior civil servants. They argued that civil servants were well enough rewarded not in need of honours as compensation for any lack of financial benefit.

Mr Nicholas Fairbairn, Conservative MP for Kilmarnock and West Perthshire, said that everyone in the community did a job for his life, and he saw no reason why civil servants should be singled out for special reward.

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Delay sought over new sixth form examination Tyndale head says modern education methods may cause conflict at home

By Mark Jackson, of The Times Educational Supplement

Modern methods of education may cause conflict at home, Mr Terence Ellis, the headmaster of William Tyndale Junior School, told the resumed inquiry into the school yesterday.

"They can create certain kinds of division because what is happening in the school regarding discipline is different from what is happening in the home. This has been producing conflict since progressive education has come in," he said.

Mr Ellis agreed that the conflicting approach to discipline could cause great divisions between parents and teachers and said that he had experience of that happening at his previous school as well as at Tyndale.

The new examination, which could be operating autonomously by 1981, has been proposed by a Schools Council working party and would be an amalgam of O level (GCE) and the Certificate of Secondary Education.

The full council meets in May and is likely to approve the plan. It would then be submitted to the Secretary of State for Education and Science.

Yesterday's role was for a delay to allow more feasibility studies to be carried out. But a resolution deprecating the new examination was heavily defeated as being negative.

The strongest criticism of the new examination came from delegates who were involved in pilot tests of it. Mr P. C. Wake, of Sohag Village College, Cambridge, spoke of the large number of pupils who scored very poor marks.

More than one tenth of 350 papers he marked recorded a score of less than 3 per cent. He said: "Many of the candidates were writing vague and irrelevant rubbish." He added that they had been unable to answer the questions, which were utterly sectionalized.

Mr Wake, an examiner with the East Anglian CSE Board, asked whether any examination could be found which would be fair to the less able candidates.

Mr R. C. Penman, classics master at Malvern College, said the Latin translation paper involved the O level candidate in one third of the work he was used to but was far too hard for the CSE candidate.

He said one unseen paper was accompanied by a complete vocabulary to help the weaker candidate. He wondered why the examiners did not go a stage further and issue a complete translation.

Other delegates pointed out that schools had only just received their copy of the working party's proposals and that the final syllabus would be ready only in 1979. To ask teachers to make the case for the new examination by March was far too early.

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There might also be, he suggested, a guarantee of an element of pay compensation if inflation exceeded the target rate. He argued that there would be more chance in 1976 of moving from a crisis to a period of stability in pay policy in one that emphasized inflation.

The objective for the 1976-77 inflation rate should be nearer 6 per cent than 10 per cent. If the new policy had a "special rate" mechanism it would seem to be more likely to be needed to deal with parts of the private sector, where many groups had found that the limit had limited their bargaining power.

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Record grain acreage sown in fine autumn

The Illustrated LONDON

OVERSEAS

Streets of Beirut stay empty as shots put truce in jeopardy

Beirut, Jan 2.—Lebanon's latest ceasefire took hold in Beirut today, but fears of renewed clashes between Christian and Muslim gunmen kept the streets deserted.

The first casualties of 1976 were six men whose bodies were found in eastern Beirut after clashes on New Year's Day.

Scattered shooting went on in central Beirut and the state radio gave a warning that most roads were still hazardous because of "the presence of armed men".

By an agreement reached last week, banks and businesses were to have reopened today in Beirut after nine months of civil war which claimed at least 8,000 dead and 17,000 injured.

But after several days of relative peace, security began to deteriorate again over the New Year when celebrating militiamen after firing into the air, turned to shooting at the other side. The clashes, though quickly contained by security forces, were enough to keep merchants, homes and pedestrians off the streets.

Few observers were convinced, however, that the twenty-first ceasefire could hold much longer without a breakthrough in the as yet deadlocked negotiations between Christian and Muslim parties over the terms of a Syrian-sponsored settlement.

Mr Rashid Karame, the Prime Minister, who has endorsed the plan, was meeting fellow Muslim leaders to seek their support.

But Christian hardliners,

including President Suleiman Frangieh, are still opposed to the plan. It would concede a number of reforms to Muslims. The Muslims are pressing for constitutional changes to abolish the built-in majority enjoyed by Christians in Parliament and state institutions.

The Christians are demanding that the state should assert effective control over the country before political reforms could be considered.

Mr Pierre Gemayel, leader of the right-wing Phalangist party, told reporters today that he hoped that security would continue to improve and that there would be no further recourse to violence.

He also said that the atrocities during the fighting had not been committed by the rival forces but by professional killers working for foreign interests.

He did not identify the foreign interests, but in the past he has often accused the "international left" of being responsible for Lebanon's troubles.

Eyewitnesses said that unidentified armed men had set up barricades on the road to the airport and stopped motorists to check their identities.

They were not clear, but they made no move to kidnap anybody. During the past, roadblock kidnappers have often led to outbreaks of violence.

Mr Wilson has sent a message of good wishes to Mr Karame, wishing Lebanon a return to peace and prosperity in the New Year, the British Embassy said in Beirut today.

UPI and Reuters.

The strange dreams and readings of tea leaves that influenced decisions of Canada's wartime Premier
Candid diaries of Mackenzie King

Ottawa, Jan 2.—The newly published wartime diaries of William Lyon Mackenzie King, Canada's former Prime Minister, show him deeply involved in spiritualism and glad that the atomic bomb was used against Japanese rather than Europeans.

Mackenzie King, who held office for 21 years until his death in 1950, also wrote that President Roosevelt felt his relationship with Stalin was better than with Winston Churchill.

The diaries, written in 1944 and 1945, have been released by the National Archives. They are the latest in a series made public after the 50-year secrecy period on documents.

The diaries are regarded here as showing the bachelor Prime Minister in an unflattering light. But there is no evidence that his strange dreams, or his visits he said he received from the spirits of his mother and his dog, or reading of tea leaves affected Government policy.

Mackenzie King wrote that he believed his dead mother tried to contact him in December 1944, after the Government reversed its stand and ordered conscripted troops to serve overseas in the Second World War.

He received a letter from a man in Montreal who claimed to have talked to Mrs King at a seance. The man said Mrs King told him she wanted to talk to her son.

Mackenzie King believed the letter because his shaven head contained shapes resembling his mother and two of his



A study by Karsh of William Lyon Mackenzie King, during his tenure of office.

dogs. "I have no doubt in the world that mother was anxious to make her presence known to me," he wrote.

Later he wrote that he had a vision because of the conscription crisis and a bout of constipation. "I seemed in this morning's vision to have found myself seated on a sort of toilet throne at the top of the hill on which the legislative buildings in Quebec are situated."

"The strangest thing of all was that my father appeared in the vision and that I could not tell him this in words at the time that I should seek to get rid of the constipation from which I was suffering."

In other visions, Mackenzie King saw his grandmother

standing at the back of a small church and himself walking with his dog into the Parliament buildings while carrying a spade. A pair of slippers on his feet were wet.

"I have no doubt that the spade means keep digging," he wrote, while the wet slippers apparently were a warning not to catch cold.

Writing of the atomic bomb dropped on Hiroshima, he noted that this might have happened to the "British race" if the weapon had been developed by Germany, and added: "It is fortunate that the use of the bomb should have been upon the Japanese rather than upon the white races of Europe."

In another entry, Mackenzie King recounted his conversations with Roosevelt, who told him that Churchill "did 90 per cent of the talking" at the Yalta conference in February, 1945, but Roosevelt felt that Stalin was "perhaps more friendly with himself."

Roosevelt also related to him how Stalin winked at him when Churchill was going on an expedition. "Later he (Roosevelt) told me he did not think there was anything to fear from Stalin in the future. He (Stalin) had a big programme himself to deal with."

Mackenzie King said he felt slightly because King George VI failed to congratulate him on his Liberal Party's 1945 election victory.

"Churchill is pretty much alone in giving any recognition in a personal way for what I have done for the British Empire, its people and the empire through the years of my life," he wrote.—Reuters.

CIA denies operating two squads in Angola

From Patrick Brogan, Washington, Jan 2

The Christian Science Monitor gives a detailed report today of America's alleged covert operations in Angola. The State Department, the Central Intelligence Agency, and the White House have all issued denials of the story, which varies in degree of precision.

The newspaper gives its sources as senior mercenary officers close to the CIA who are familiar with the situation both in the United States and in Angola. It says that there are now some 300 Americans operating within Angola, who all left the United States within the past three months, and that a further 300 are ready to go as soon as the CIA can find the money for them.

The Monitor reports that "just over 150 of them spent today of America's alleged covert operations in Angola. The State Department, the Central Intelligence Agency, and the White House have all issued denials of the story, which varies in degree of precision."

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Concorde seen as 'unwelcome intruder' in US

From Our Own Correspondent, New York, Jan 2

The New York Post, the city's evening newspaper, today declared its opposition to allowing the Concorde to land in the United States, describing it as "an unnecessary, unwelcome intruder."

America had more than enough air and noise pollution, produced domestically, the paper wrote. There was no need to import more of either.

The paper noted the suggestion by Dr Kissinger, the Secretary of State, that Britain and France might have some sort of reprisal if landing rights for the Concorde were refused. But it commented: "No nation is obliged to invite damage to its own environment for the convenience of another; the United States could hardly expect Britain and France to comply with such a demand if we had built the Concorde."

Other newspapers, such as the Wall Street Journal and the Washington Post, have come out in favour of allowing the Concorde to land. But opposition has been fuelled by a report by the Federal Aviation Administration on its environmental impact and a public hearing is to be held next week.

QE2 delayed by repair work to gashed hull

Port Everglades, Florida, Jan 2.—Work crews and divers repaired five-foot long gashes in the hull of the Queen Elizabeth 2 today, delaying the cruise ship's scheduled departure for New York.

The ship was damaged on Wednesday when it struck a rock while docking in Nassau, Bahamas. The damage was described as "a minor".

The liner's crew made temporary repairs to the damage in Nassau and continued the voyage to Port Everglades, arriving here yesterday.—UPI.

Bolnapan, Belize, Jan 2.—All 376 passengers were taken to the French liner Mormaco (13,300 tons) which can round 30 miles off the coast of Belize on New Year's Eve, shipping sources said today.

Chartered aircraft were to fly the passengers to their destinations. The crew of 266 was still on board, the sources said.—Reuters.

Poor year for Israel immigration

From Moshe Brilliant, Tel Aviv, Jan 2

The Jewish national home experienced its poorest year in a decade in the "ingathering of exiles", according to provisional figures for 1975 released by the Government Bureau of Statistics.

Although 20,000 arrived, the same number emigrated, the record shows. It was the worst year since 1965, a year of economic recession, when 12,000 arrived and 17,000 emigrated.

Mr Arye Dulin, chairman of the Jewish Agency for Israel, which is responsible for organising immigration under a Government charter, said Soviet abnegation was the main cause for the decline in immigration from the Soviet Union fell from 17,000 to 8,400 last year.

Some 100,000 Jews had applied to go to Israel but the Russians had been refusing permits and harassing applicants, Mr Dulin said. About 30 per cent of the Jews who had not been permitted to leave the Soviet Union eventually went to other countries. These came mainly from Moscow, Leningrad and Odessa, where according to Mr Dulin, Jewish identity was weaker than in areas which had been under

Vice-Consul sees Briton held in Argentine jail

Buenos Aires, Jan 2.—A British consular official spent three days in the Argentine capital, the detained British businessman, at Villa Devoto prison here today and found him "as well as can be expected under present circumstances."

Mr Howard Parkinson, the British vice-consul, also spoke to Mr Whitecross, Argentine-born wife, Cristina, who is in a separate wing of the same prison.

Mr Whitecross and his wife were detained on November 24 and accused of assisting Chilean exiles working for the overthrow of the Chilean Government.

This was the first time a British official had been allowed to see Mrs Whitecross. Mr Whitecross represents the Oxford University Press and once British publishing houses here. He and his wife are

being held under state of siege regulations, without formal charges or trial.

The couple have formally applied to be allowed to leave the country, an option under article 23 of the constitution governing the state of siege. But lawyers said it could be mid-March before there is a formal reply.

Mr Parkinson said he found Mrs Whitecross "very relieved to have somebody to talk to".

In the town of Neuquen inmates of the local jail are holding 14 guards hostage to back their demand that political prisoners be removed.

The prisoners, who seized the guards early yesterday, are also demanding that they be informed of shorter sentences decreed by President Isabel Peron, a year-end tradition in Argentina.

Police said no one had been hurt in the mutiny.—Reuters.

Unanswered questions in Luther King murder

From Peter Stafford, New York, Jan 2

Who killed Martin Luther King, the black leader shot dead in Memphis, Tennessee, in 1968? As Americans go back over the murky events of their recent past, and the part played in them by such organizations as the Federal Bureau of Investigation (FBI), Dr King's murder is the latest to receive attention.

This week there have been articles on the issue by both The New York Times and the Washington Post, and a television programme by the Columbia Broadcasting System (CBS). None has any solution to the puzzle, but all reflect dissatisfaction with the official version of events.

James Earl Ray, an escaped convict, pleaded guilty to the murder in 1969, and is now serving a 99-year term. But he tried to retract his plea later, and his attempt to get a trial is now before a federal appeals court. One of the conundrums is his refusal to give his own version of events.

Dr King was shot on a motel balcony in Memphis on April 4, 1968. Mr Ray was arrested in London two months later. The questions that have been asked are: Whether Mr Ray was really the culprit; whether,

even if he was, there was a wider conspiracy; and whether the FBI notoriously hostile to Dr King under J. Edgar Hoover, its Director, was involved.

The New York Times, characteristically, after four reports on the story, and they spent six weeks making inquiries. Even so, the results are essentially negative, as the reporters were unable to uncover either any evidence, or any theory, to cast doubt on the official case the FBI or any firm indication of a conspiracy.

The reporters express doubts, however, about several parts of the case against Mr Ray. The central question, they consider, "is one on which the theory of any conspiracy turns and which the FBI candidly admits it has no answer, is where Mr Ray obtained the thousands of dollars he used to finance his travels through at least five countries. His \$20,000 (£10,000) Mustang, his \$500 rifle and his habit of spending long hours in bars."

They conclude that unless Mr Ray eventually decides to co-operate with the justice system and has pertinent information to offer, "his name appears destined to remain among the ranks of the other American assassins whose motives will become progressively clouded by death, silence or history."

They belong in Gush Emunim, an organization wishing to demonstrate the right of Jews to live anywhere in the historic homeland. Seven times over a period of 13 months, they snatched at an old railway station near biblical Samaria, but were evicted by the soldiers. After the eighth time, they negotiated an agreement with the Government and were allowed to wait in the military base near by for a decision.

The Cabinet is split on the issue. Doves, who envisage settling the area to the Arabs in a peace agreement, argue that Jewish settlement there would close options. This is precisely what Gush Emunim wants to do.

Sixteen families and 14 single members and volunteer helpers have been accommodated in two stone buildings, huts, trailers and tents inside the camp. But this week the Army began levelling a hillside north of the fence. Officials said the area was part of the base and the preparations there for housing did not represent a change of policy.

However, neighbouring Arabs maintained that the would-be settlers considered the development a move in their direction.

Mr Teng warns American congresswomen on détente

Peking, Jan 2.—Mr Teng Hsiao-ping, the Chinese senior Deputy Prime Minister, today lectured 12 American congresswomen on the dangers of United States-Soviet détente, sources said.

After two days of discussion, Mr Teng had referred to "the failure of détente and the naivety with which the United States has pursued it as an end in itself."

He had also accused the United States of having brought about détente but not achieved any of its stated goals. He expressed fears that the United States was not properly alert to increased Soviet armaments and what it meant for world peace.

The congresswomen received a similar message from Mr Chiao Kuo-hua, the Foreign Minister, at another meeting yesterday, the sources added.

The delegation left Peking on Sunday for Shenzhen, the south-western province which has been held open in westerners.

Led by Mrs Margaret Heckler, the Republican representative from Massachusetts, the delegation includes Mrs Bella Abzug, New York Democrat and leading Women's Liberation campaigner. They are the first official United States delegation composed entirely of women to visit China. The visit is expected to last 12 days.—Reuters.

Hongkong, Jan 2.—Mr David Eisenhower and his wife Julie, the daughter of Mr Richard Nixon, the former President, left Peking today for a tour of southern China, the New China news agency said.

The tour had been arranged by Mr Nixon during his visit in 1972. On Wednesday, the couple met Chairman Mao Tse-tung, who told them that Mr Nixon was welcome to revisit China.—UPI.

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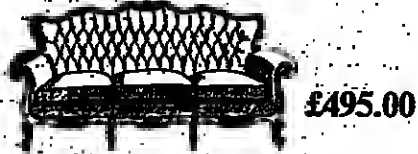
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SPORT

Football

Glover deals in dollars and goals

By Geoffrey Green
Football Correspondent

The FA Cup comes to life today when all the big guns join forces with the survivors of the qualifying competition for the third round. Here we see West Ham United, the holders, and other leviathans like Liverpool, Derby County, Leeds United, the two Manchester Uniteds and City, and others take the stage with a couple of outsiders in the persons of Tooting and Mitcham United.

The FA Cup is a game of the Northern Premier League, who had the audacity to knock out Preston North End, the invincibles of old, at the last hurdle.

Malcolm Allison, the Crystal Palace manager, predicted last night that his Eagles would "have to be on their toes all the time" at Scarborough. After arriving there in pouring rain his men went to see the film "Jaws". Their rivals, the Cup "minnows", were sitting five rows behind Tooting and Mitcham United.

Tooting have already played 10 ties in the Cup and they go to Swindon prepared to sell their lives dearly. It is summed up by their chief scorer, Glover, who has claimed 23 goals this season in 36 matches. A year ago his total was 40. A dealer in dollars and sterling on the foreign exchange market, he knows all about profit and loss. He says simply: "As far as we are concerned Swindon are the only losers in this game. If they treat us lightly, and we beat them, they get the stick. Then, if they only win by the odd goal, their fans will be critical. All we are hoping is that they treat us as a bunch of no-hopers because, although they must be favourites, I think we are capable of bringing off a surprise."

It was ever thus in the Cup and if the weather should be as kind as the curlew cry on the windy roof of heaven, all kinds of high hope may be blown away before Wembley opens its gates to the finalists on May Day. Stupidly adventurous and still crazy after all these years—like Paul Simon and his guitar—nominate the following eight clubs to reach the quarter-final stage: Liverpool, Manchester United, City, Middlesbrough, Leeds United, Derby County, Aston Villa and

Leicester City. I do so more in fun than with any caution.

The Cup has its own tradition and magic. Only two of the company just nominated have never won the trophy—Middlesbrough (they have never even reached a final) and Leicester, though the latter have been at Wembley four times since the war, sadly always ending with the dirty end of the stick. Also when it comes to a search for the winners it is unwise to ignore Lancashire. In the past 13 years, for instance, they have been represented at the climax on eight occasions, though for a change they were out-cropped last season when West Ham and dear-old, gay old Fulham did the honours for London. What fun it would be if another Fulham got there again this time.

Lady Luck smiled broadly on London when this third round draw was made last month—this, in spite of the fact that it was the 13th 1/2 night draw in the history of the competition. In the draw, one of them played at Chelsea 48 hours ago on New Year's Day to ease the pressure on transport and the police. It was to their financial advantage with a 35,000 crowd, and today there is a replay.

The curiosity is that with a free week to prepare for the fray some clubs have been hit by injuries, illness and other arrows of misfortune. Derby, for instance, face the competent Everton at the Baseball Ground with a distinct problem at the rear of their defence. McFarland, the captain, and Nish are unserviceable and there are lingering doubts about the fitness of Birch in midfield.

Liverpool, the League leaders, will be without Cormack at West Ham, potentially the most attractive tie of the round. Cormack has a knee injury, and Kennedy, a striker when he went to Anfield from Arsenal, will be at the heart of the defence.

West Ham, already without Robson, their suspended forward, again may have to reshuffle at the back if Taylor, the centre half, fails to recover from illness in time. Last night Taylor was considered "very doubtful" on account of a stomach upset he has been suffering all week. John Lyall, the club manager, said: "He has had a recurrence and, although I have not ruled him out, the decision is up to him."

He has not been too good, but he wanted to train: that's how important the game is to us." Lampard is fit to rejoin following a stomach strain.

While Manchester United are at full strength for the visit of Oxford United, their neighbours, City, await fitness tests on Hartford and Twest before facing the undisciplined Harlepool at Maine Road.

Munro may also be missing from the back four of Wolverhampton, who are at home to an unchanged Arsenal. A knee injury has restricted his training this week and he will have a late check. By contrast, Johnson returns to lead the Ipswich Town attack against Halifax Town, while Sioke City can call on the centre-back, Smith, now fully fit after an operation on his shoulder just over a month ago, for the game at Tottenham. In the Tottenham party of 13 is Costas, who has been injured for the past four games with a calf injury. Burns, who scored in Newcastle United's League Cup victory over Queens' Park Rangers—the only defeat inflicted on Rangers at Loftus Road this season—is set to make his return after bruising his ribs on Boxing Day. Burns is in a pool of 13.

Covey City, more than anyone perhaps, will have a sore patch on their head as they try to start to beat Bristol City. Cross, their top scorer, complaining of chest pains and sent to hospital for an X-ray examination, is their latest casualty. Lloyd, the centre half, has already been ruled out, and there are question marks over King, the goalkeeper (dislocated thumb), Craven (groin strain), and Powell, sent home to bed yesterday with a sore throat. Bristol are in with more than an outside hope here.

All this is the minutiae of the Cup. Some of it may prove vital before the day's end. Meanwhile, a fairy godmother may touch two teenagers with a magic wand. Keith Edwards, aged 18, leads the Sheffield United attack for the first time at Leicester's and Alan Peters, a 17-year-old apprentice professional, could find himself in the historic claret and blue shirt of Aston Villa at Southampton if Gray, the Scottish international centre forward, falls to a damaged ankle.

Palace can count on having a hot time at their Scarborough conference

Royal welcome from a royalist stronghold

By Gerry Harrison

Scarborough is the world well knows, is the birthplace of Charles Laughton and the British holiday, where Harold Harbottle was away from home in 1900 and sea bathing hit the beaches 250 years ago. It is a notable conference centre and was the last of the royalist strongholds. Nowhere in its history is there a place for a patch of green which is currently keeping the North Yorkshire resort in the public eye with the marquis de Sade, I refer to the Athletic Ground in Seamer Road, where Scarborough Football Club, one of only two non-League clubs left in the competition, play Crystal Palace today in the third round of the FA Cup.

Despite the attractions of its beaches, boys and Norman castle, Scarborough lies in the uncharted backwash of the football world, enjoying only occasional excursions into the limelight. Twice in the past three years they have reached Wembley in the FA Trophy, emerging as winners in 1973, runners-up last year. Last week 450 watched their draw at Netherfield. Today 10,000 will give Palace a royal welcome. A considerable change, this, from the Northern Premier League, bristling with ambitions, where they lie seventh and hopeful.

With the glory comes the



Mine hosts: Barnard (left) in goal, Appleton on bench.



ghouls, however. Hooliganism in Scarborough has hitherto been limited to excesses of football to the King of Yorkshire, Geoffrey Boycott. Now the demands of safety have cost the club almost £500 to improve the ground.

All the players are part-timers. Four of the party of 14 from whom the team will be picked have League experience. The busiest could be Geoffrey Barnard,

the goalkeeper, who played almost 300 games for Scarborough and enjoyed successful cup contests against teams as Newcastle United and Sheffield Wednesday in the first division. Barnard and a few others, however, were on the first day of the season. Palace are obviously a higher class than we meet normally. But we showed we can battle as well as play when we won 3-2 after being 2-1 behind at half-time.

So far the strength of the side has been that they have risen to the occasion. We've scored quite a few goals at home, where we've been beaten only once, and that was on the first day of the season. Palace are obviously a higher class than we meet normally. But we showed we can battle as well as play when we won 3-2 after being 2-1 behind at half-time.

Scarborough's previous greatest moment in the FA Cup was in 1933 when 15,000 saw Luton Town held in a 1-1 draw. Like Harold Harbottle, Scarborough was the second battle in the south. John Appleton, now managing his home town club, was around in those pre-war days. Barnard, a goalkeeper, was a regular in the team. He moved on to Leicester City, where he spent 12 years and played in two FA Cup finals, against Tottenham Hotspur and Manchester United.

With cup football it is what happens on the day that counts. So far the strength of the side has been that they have risen to the occasion. We've scored quite a few goals at home, where we've been beaten only once, and that was on the first day of the season. Palace are obviously a higher class than we meet normally. But we showed we can battle as well as play when we won 3-2 after being 2-1 behind at half-time.

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Dwight: On the ball, 1956.

Dwight bases his teaching on 1976 and all that

By Norman de Mesquita

Tooting and Mitcham United, the sole representatives of the Isthmian League, are in the third round of the FA Cup for the first time since 1959. On that famous occasion, they took Nottingham Forest, the eventual Cup winners, to a replay and the first division side were relieved to get out of Sandy Lane unscathed.

Playing on the right wing for Forest was Roy Dwight, who had the distinction of scoring goal and breaking his leg in the same game at Wembley. Nowadays, Mr Dwight is a teacher at a south-east London comprehensive school and, in his spare time, he controls the fortunes of Tooting and Mitcham. His connection with Nottingham Forest and Tooting's performance 16 years ago are subjects that are constantly brought up, but Mr Dwight feels that it is his job to

make people more aware of what is going on in the world and back to the days of Paddy Hasty and his contemporaries.

Just over a year ago, Tooting entertained Palace in the first round and were a shade unlucky to be beaten by the odd goal in three. Palace blamed the narrow margin of their success on the state of the pitch but, although readily agreeing that it was not a good day, Dwight was not really as hard as Mr Allison made out.

The main difference between the sides was Whittle, who had an outstanding game for Crystal Palace. The main difference between Tooting of a year ago and the side likely to meet Swindon Town is the arrival from Charlton Athletic of goalkeeper, Dunu. Whose experience has tightened the defence enormously. Last year, Swindon will know what to expect and there is surely no danger of their taking the opposition lightly.

account for the bulk of the score. In 1976, Dwight was in the side and in the first round, he was in the side and in the first round, he was in the side.

The usual spicing missions have been carried out, of course, and Swindon have been watched once at home and once away. Mr Dwight describes them as a hard and formidable side, especially at home. His use of the word hard means difficult rather than physical. Dwight is a quiet, unassuming man, but he is a hard worker and a hard worker.

So, the scene is set and the non-League faithful will travel north with high hopes. Having struggled in last season's Isthmian League Division One, they will be looking for a good measure and good will.

Rugby Union
Chance for England to resolve doubts

By Peter West
Rugby Correspondent

For several seasons now England have made a habit of starting their international season on a festive note but on the face of it they should have an unexpectedly good chance at Twickenham this afternoon (2.15) of beginning with the tonic of a victory. Hardly treated by injuries from the onset of the tour, Australia are now left without their mainstay, Elwell, at scrum-half, and without Fay to give them strength in the scrum. Australia must be thankful for a return of Looze, a player of world class, at No. 8. But they are still without Price, the most dynamic and aggressive of their flankers who, having made an astonishing recovery from an operation for a hernia, had the misfortune to break a hand in the Tuesday.

Unnerved, perhaps, by what happened against Wales, they have dropped both their prop forwards and brought in Flannery and Macdonald, the first named for a direct confrontation with Burton. The second named, a 17-year-old, has never played a match together. It is true that Cooper and Lampkowski, who did well in the home and away tests, are in the team. But at least they have had a couple of tests in harness. Flannery, a good centre, who has been played in both internationals against England last summer but on the odd occasion I have seen him as a stand-off half his reactions have not always seemed quite sharp enough.

To all these latest Australian trials must be added the defection and the self-doubts caused by that so emphatic defeat at the hands of Wales—defeat which has caused a loss of confidence in the players. The players are now moving, hopefully, to a new ground. The players are now moving, hopefully, to a new ground. The players are now moving, hopefully, to a new ground.

It is noteworthy that since the last Australian success in 1959, England have not won a test match. The players are now moving, hopefully, to a new ground. The players are now moving, hopefully, to a new ground. The players are now moving, hopefully, to a new ground.

Unlucky Bennett to miss the final Welsh trial

The Irish and Welsh selectors, who stage their final trials today, will be viewing the games in contrasting frames of mind.

Wales, the champions and already victorious over Australia this season, face the championship matches from a position of strength. The selectors have retained the team that crushed Australia for the Probables team at Cardiff and there were no changes in the team. The selectors have retained the team that crushed Australia for the Probables team at Cardiff and there were no changes in the team.

Two forwards, Windsor, the hooker, and Cobner, flanker, have been dropped. The selectors have retained the team that crushed Australia for the Probables team at Cardiff and there were no changes in the team. The selectors have retained the team that crushed Australia for the Probables team at Cardiff and there were no changes in the team.

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England's three new caps: (left to right) Keyworth, Lampkowski and Corless.

four players remain—Neary, Ripley, Burton and Squires. The English survivors from Brisbane must be added the names of Neary, Cotton and Maxwell, all of whom were in the team. The selectors are now left with a team of 15 players. The selectors are now left with a team of 15 players. The selectors are now left with a team of 15 players.

It is among the back five of the forwards and at half-back that England especially want to see some doubts resolved. Keyworth, the new flanker, has his chance to bring constructive aggression and damping defence. The selectors have retained the team that crushed Australia for the Probables team at Cardiff and there were no changes in the team. The selectors have retained the team that crushed Australia for the Probables team at Cardiff and there were no changes in the team.

Duckham came through his fitness test yesterday and by this evening will stand equal with Squires. The selectors have retained the team that crushed Australia for the Probables team at Cardiff and there were no changes in the team. The selectors have retained the team that crushed Australia for the Probables team at Cardiff and there were no changes in the team.

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Teams at Twickenham today

England		Australia	
A. J. Hignell (Cambridge University)	15	Full back	P. E. McLean (Queensland)
P. J. Squires	14	Right wing	P. G. Hatch (Queensland)
A. W. Maxwell (Headingley)	13	Right centre	W. A. McKillop (New South Wales)
E. J. Corless (Coventry)	12	Left centre	G. A. Shaw (New South Wales)
D. J. Duckham (Coventry)	11	Left wing	L. B. Macdonald (New South Wales)
M. J. Cooper (Moseley)	10	Stand-off	E. J. Weatherstone (Australian Capital Territory)
M. Lampkowski (Sheffield)	9	Scrum half	R. G. Hauser (Queensland)
F. E. Cotton (Sale)	8	Prop	S. C. Finnane (New South Wales)
P. J. Wheeler (Leeds)	7	Hooker	P. A. Horton (New South Wales)
M. A. Burton (Gloucester)	3	Prop	S. G. Macdonald (Australian Capital Territory)
W. E. Seamout (Fylde)	4	Lock	R. A. Smith (New South Wales)
R. M. Wilkinson (Sheffield)	5	Lock	D. W. Hillhouse (Queensland)
R. Kennedy (Newcastle)	6	Flanker	G. Cornelius (New South Wales)
A. G. Ripley (Newcastle Park)	8	No 8	M. E. Loebe (Queensland)
A. Neary (Bristol Park)	7	Flanker	A. A. Shaw (Queensland)
• Captain			• Captain

Referee: M. Joseph (Wales)

Gloucestershire leave out Hignell and Harding

Gloucestershire's rugby selectors have rejected the claims of Hignell and Harding for a place in their county championship quarter final match against Hertfordshire at Croxley Green on January 10.

Although Hignell makes his home international debut against Australia at Twickenham today, he remains the full back position against the southern group winners. Butler's goal-kicking has been a vital part of his team in that match and he is expected to play in the 15-12 quarter final win over Hertfordshire last year.

Hignell, who did not impress his home crowd in the second England trial at Kingsholm this season, made his county debut by taking the place of the injured Richard Harding. Now Harding has also been discarded and his place at scrum

Fighting Kate has the best credentials

Chepstow, and I would always
 expect him to found Havanus on
 good grounds. I found Havanus in
 France, where he was trained by
 Maurice Zilber, when he was there
 looking for young potential
 winners; with that familiar figure
 on the hunting field, Major
 Robert Hoare. Together they
 bought Havanus and Meszofani,
 and I have always been a great
 good when he has soft ground
 underfoot. Later Major Hoare
 took a share in another of
 Hoare's great young hunters,
 Mistway. All in all, I do
 well for himself and should have
 a thoroughly enjoyable season.

[illegible][illegible]

by W J McCormack

1873, he died in the house he had informally inherited from the Bennetts. Of course the seamy rituals were performed, and his body was buried beside his wife and father-in-law in Mount Jerome. An elaborate Gothic tomb stands over the site, but the material is so soft that all trace of Sheridan Le Fanu's name has been obliterated. *Quod erat demonstrandum.*

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Emperor Piano Concerto
Leonora Overture No. 3
Symphony No. 5 in C minor

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DAVID LLOYD-JONES IAN ROGOFF

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requiring the greatest of technical skills.
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MUSKETEERS OF THE ROYAL ARTILLERY

Conductor: VILÉM TAUSKY

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BAND OF THE IRISH GUARDS

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The Trumpeters of The Household Cavalry
200 ARTISTS

The programme will include the musical epic
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IV. WILLIAM TELL

PIANO CONCERTO in A minor — ROSSINI
CHEHERAZADE — RIMSKY-KORSAKOV
OLERO — RAVEL

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As warm and pretty a show as you are likely to find
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at ST. JOHN'S, SMITH SQ., WESTMINSTER
MONDAYS, at 1 p.m., January-March, 1976
The recitals will be broadcast live in stereo on Radio 3 and
simultaneously on television

5 Jan: Aeolian String Quartet
Kenneth Essex viola, Terence Well cello

12 Jan: BBC Singers English Chamber Orchestra
Raymond Leppard director and harpsichord

19 Jan: Peter Pears tenor, Julian Bream lute
25 Jan: Murray Perahia piano

2 Feb: Guarnieri String Quartet: Antony Pay clarinet
9 Feb: Christopher Hogwood harpsichord,
Oliver Brookes bass violoncello and harpsichord

16 Feb: Cleveland String Quartet: Craig Sheppard piano
23 Feb: Svi. Trio
1 Mar: Alban Berg String Quartet
8 Mar: Rudolf Firsiroti piano
15 Mar: Lesalle String Quartet
22 Mar: Gabrieli String Quartet: Anthony Goldstone piano
29 Mar: Aqueduct String Quartet

THE ARTS

Simon Boccanegra
Radio 3

Alan Blyth

"The score as it stands is impossible." So Verdi wrote in 1850 about the original 1857, Simon Boccanegra, and with the literary help of Boit set about revising it to such good effect that the first version of the work has seldom, if ever, been heard again and Thursday afternoon when Radio 3 gave it an airing. It was edited by Alan Blyth and produced by Julian Boddin, who helped to place the opera in context during the interval.

The performance proved that the 1857 changes are a good deal more substantial than some commentators have led us to believe. Everyone knows that Verdi wrote for the theatre, version of the great Council Chamber scene to replace a more conventional finale to Act 3 (although that finale proved exciting enough) and completely revised Amelia's aria, but few who had not seen the original score could have imagined that he left hardly a page untouched. The 1857 is literally and figuratively speaking a richer score; but 1857 is more of a piece, inevitably so because it was conceived and executed as a unity.

Charlie Brown
BBC 1

Alan Coren

In all the heavy economic punishment dealt out to the film industry over the past few years, no area has suffered more damage than the animated cartoon. Orthodox movies may risk their cost-cutting by dropping a hundred extras here, a star or two there, shoot in cheaper locations, lose fewer characters on the beach, fight Macguffin from the deck of the Belfast or Pearl Harbor from old stock, and the final effect will still pass muster.

But the cartoon's only overhead is technique; its compromise means direct cuts in production quality. It shows up in cheap, washed-out backgrounds, stereotyped settings, and coarseness of line, colour and movement.

Because of what has happened we ought all the more to rejoice at the new Charlie Brown series. For Charlie Brown's cartoons, in their

ber scene, nearly all the world's most subtle inventions are there in the first score, most notably Puccini's noble first-act solo, and Boccanegra's musings as he falls asleep in Act 2, but in almost every case Verdi's matured, more practised hand refocused the original ideas, more often than not tightening the structure.

All the same it was an invaluable experience to hear Boccanegra as first conceived, and to enjoy on their own terms many passages that may seem conventional in the light of what happened later, indeed to hear any music of Verdi's that has been encountered only by scholars with access to the 1857 score.

Under Jobo Matheson's sympathetic direction, the BBC, by and large, did it proud. Sesto Bruscantini used all his experience to portray a thoughtful Doge, more credible perhaps as father than as sea captain. As his antagonist Fiesco, Gwynne Howell poured out his warm, Italianate bass unstintingly, and was as effective in anger as in sorrow. Making a welcome return, André Turp was a forthright, fiery Gabriele, but always observed Verdi's many plans. He was more than a match for the clumsy, unconvincing Amelia. William Elvin was incarnate as Paolo.

original strip-form, were conceived in simplicity of line and colour but sophistication of character and dialogue. Their animation into film, therefore, was inexpensive and easy, and the Lee Mendelstein studio has translated them perfectly, losing nothing. We expect the backgrounds to be static; we expect the characters themselves to move hardly more than their kennels and pianos and blankets. What they do is think and talk and dream and interact: Snoopy the Dog lies on his roof in his Lafayette Escadille helmet and dreams of posting the Red Baron over Chicksen Thiberty, but we do not need to have that dream realized in action; we see it in his goggled eyes.

Schulz is all economy and understatement; his style might have been tailored for the financial exigencies of the times. The simplicity too, is an essential part of his character: half-knowing innocence, the old American prelapsarian dream of the days when a dollar was a dollar and a baseball glove was a baseball glove.

Charlie Brown has made cartoons worth watching again.

Martha Graham: a star at 81



Rudolf Nureyev and Janet Eilber in 'Lucifer'

Those who remember the Martha Graham Dance Company as it was on earlier visits to London are in for a surprise when it comes to Covent Garden in July. Not only are almost all the dancers new but the performing style has changed, with a greater emphasis on sheer physical prowess. That was the overwhelming impression when I watched a week of their winter season at the Mark Hagger Theatre in New York.

Coupled with this is a glamour that was never there before. The old Graham company could over have played a month at a big Broadway theatre and sold out the house night after night. True, they had Nureyev as guest for part of the season, but he danced only one work each night and was simply listed alphabetically as one of the principals, not a guest star.

Actually, Graham herself is still the star even though at 81 she is no longer dancing. Splendidly robed by Halston in what looks like a different gown every night, she comes on at the evening's end in the loudest cheers; she also introduces, with vivid anecdotes the weekly gala programmes. Naturally in the run-up to the Bicentennial celebrations these gales have tended to stress the Americans which is one side of Graham's multifaceted achievement.

It was fascinating, for instance, to see *Frontier*, the solo she created in 1935, revised

after an absence of 31 years. Photographs had made the company familiar to a woman to a long dress, standing in front of a vestigial fence from which stretch two ropes, reaching up diagonally out of sight. But the effect of that Noguchi decor on an otherwise empty stage, the feeling of immense distance, is unexpected.

Equally unexpected is the vitality, the almost jaunty quality of Louis Horst's music, and Graham's choreography, constantly coming forward with high-swing left leg. Peggy Lyman dances it with the mixture of femininity and determination that is part of its creator's own character.

In *Frontier*, Graham was expressing the sense of unlimited space to be conquered; *Appalachian Spring* shows people pushing down roots. A house is being built; its owner touches the walls proudly; Noguchi's setting includes an object that can be both plough and rocking chair. There is a feeling of profound peace, disturbed by the intervention of a revivalist preacher.

Both David Hazz Walker and Daniel Maloney play the revivalist with fierce conviction, and it seemed an unlikely role for Nureyev to attempt. But he went into it at his own request and surprisingly seemed the sternest Puritan of them all, quite frighteningly vehement in his sermon solo. Especially in

pressive is the way he appears aware of whatever is happening around him even when staring away into the distance. This performance was a good augury for Nureyev's Dimmesdale in *The Scarlet Letter*, but I had to leave before the premiere of that. Two of the season's new works were given during my stay. *Point of Crossing* is a confusing treatment of Jacob and Esau; it took a long time to tell which brother was which, and only afterwards, with the aid of the programme, could I work out the identities of the three women named as goddesses, beloved and temptress. Far more successful is *Adoration*, given in a rearranged version of the same rocky setting by Leonardo Locsin but in every other respect very different.

The basis of *Adoration* is the company's daily class, but Graham remarks that "technique could be called a library for dancers" and the display of unalloyed technical exercises is transformed into a joyous dance of celebration. Although the cast of ten does break up into smaller groups, this is primarily an ensemble work and serves to show the company's remarkable strength, especially among the men.

That shows Graham in her more open, lyrical mood; the revivals of *Lamentation* and *Herodiade* are in a darker mode. The former, a solo dating from 1930, is performed by a woman covered from head to foot in a tube of material that stretches and contracts with her movements, giving an agonized emphasis to the sculptural shapes made by hand, head and leg movements as the dancer remains seated on a low bench.

Herodiade, created in 1944, has a score by Hindemith that takes its title from Mallarmé's poem. Graham, as usual, treats it as a study in the use of the human body as a sculptural form, and she is one of its creators, still alive among us, honoured at last and happily still creative.

John Percival

Bridge
University challenge

Oxford may once have been thought to symbolize the home of lost causes, but the university team has more than held its own in the series of intervarsity matches since they were instituted. This year Cambridge established an enormous lead on the first day, and the contest had been effectively decided before half the boards had been played.

The record of the deals shows a tendency by both sides to over-indulgence in artificial hiding and an excessive number of heavy penalties. Cambridge gained substantially by using the Multi-coloured Two Diamonds, which our national team used with less success in the European championships. Of all the conventional opening bids, this was the most difficult to defend because its two contrasting meanings are not resolved until at least three bids have been made; it is intended to show either a weak two-suiter with one major or a strong hand of the type described by the Italian Two Diamonds with three four-card suits. Several pairs lacked experience in coping with these modernities or betrayed that they had not done sufficient homework before preparing to meet them. In the report of one deal there was even a suggestion that the hand was misplayed by the declarer because he had been misinformed concerning the strength of the opening bid against him.

I am extremely sorry to read how decadent the game is becoming. One of the Oxford successes was apparently brought about with the aid of the *Tarzan* Two bid, which used to be a special licence from the English Bridge Union before it could be absorbed into a system. It is interesting to see how profit can accrue when a vulnerable opening has been made at the two level on a trickless hand. Game all; dealer East.

The Multi-coloured Two Diamonds was working overtime, and South could read his partner's hand which was expected to have either six hearts or six spades. West appears a trifle pusillanimous in passing, but despite his three aces there is a danger that he will be stranded in a poor contract when he has a good defence. East could have safely assumed that Two Hearts had been passed up to him, that his partner had some spades and possibly even three aces; but would West expect him to respect the bidding on eight points? This is where East and West had neglected their battle preparations; it would have been convenient for them if they had arranged to introduce a forcing defensive bid by fourth player on his shortest or next higher-ranking suit; but far be it from me to make such a suggestion. At the other table, East sailed into game in North.

The *Tarzan* Two Spades, according to the latest edition of *Current Conventions* made Clear shows either a weak two-suiter or an Ace! strong Two bid. In either case North's

winning or Contract Bridge by Edward Mayer has just been published by Batsford, price

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JOHN TOBIN

£1.75, £2.50, £3.00, £3.50, £4.00, £4.50, £5.00, £5.50, £6.00, £6.50, £7.00, £7.50, £8.00, £8.50, £9.00, £9.50, £10.00, £10.50, £11.00, £11.50, £12.00, £12.50, £13.00, £13.50, £14.00, £14.50, £15.00, £15.50, £16.00, £16.50, £17.00, £17.50, £18.00, £18.50, £19.00, £19.50, £20.00, £20.50, £21.00, £21.50, £22.00, £22.50, £23.00, £23.50, £24.00, £24.50, £25.00, £25.50, £26.00, £26.50, £27.00, £27.50, £28.00, £28.50, £29.00, £29.50, £30.00, £30.50, £31.00, £31.50, £32.00, £32.50, £33.00, £33.50, £34.00, £34.50, £35.00, £35.50, £36.00, £36.50, £37.00, £37.50, £38.00, £38.50, £39.00, £39.50, £40.00, £40.50, £41.00, £41.50, £42.00, £42.50, £43.00, £43.50, £44.00, £44.50, £45.00, £45.50, £46.00, £46.50, £47.00, £47.50, £48.00, £48.50, £49.00, £49.50, £50.00, £50.50, £51.00, £51.50, £52.00, £52.50, £53.00, £53.50, £54.00, £54.50, £55.00, £55.50, £56.00, £56.50, £57.00, £57.50, £58.00, £58.50, £59.00, £59.50, £60.00, £60.50, £61.00, £61.50, £62.00, £62.50, £63.00, £63.50, £64.00, £64.50, £65.00, 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There are muffins still for tea in old Virginia

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EL Nor can it be assumed that members of the Shadow Cabinet are all of the same mind.

As the year opens, Mr Thatcher faces a responsibility of the utmost gravity. She must be sure of what she is doing, she cannot afford to make the slightest decision—or can anyone afford it? Crudely expressed, she has to choose between following Mr Wilson a bandwagon or driving him out. It may be said that if she cannot do the first she has no option but to attempt the second—and this is the correct answer.

Yet Mrs Thatcher dare not take any action that might prove a source of confidence, a source of the kind of national will. While struggling with her doubts, she must not be accused of exaggerating her own exasperation. If she needs to sound the alarm, she needs also to give hope, encouragement, fresh heart.

To set the right course and to lead faithfully is a duty of extraordinary delicacy for every member of the Shadow Cabinet—Mrs Thatcher included—above all.

Times Newspapers Ltd, 1976

ture on the part of Ameri-
cans, generosity, vision and
courage; qualities they have
shown in the past (although
perhaps not all at the same
time). Europe, with her less-
ing frustrations and fears, is
never achieve unity on her
own. Our independence cannot
be won; it can only be a gift
from the United States.

Europe has failed to take
advantage of the end of Franco-
German hostility to Europe shown by
President Giscard d'Estaing in
1964. Then France took the
initiative in institutional reform.

a commitment to direct
tions, despite Mr Michael
ward. Mr Callaghan has be-
come the petty officer of
Europe. A thick stick and a tiny
rod may be one way of deal-
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there is nothing to be said for it
that. The Government seems
to believe that Littlewoods—in
shape of North Sea oil—
will save us from the duns.
The Tories are mute. We
have not spoken up in favour
of direct elections. We have not,
for example, advocated a European
addition to the problem of the
dun for dun.

United States can be summed up by two quite contradictory statements. Any anti-American attitude divides the European use of their varying degrees of dependence upon the United States, thus forming an obstacle to unity. But, at the same time, the pro-American attitude maintained by most European governments encourages the construction of European unity. We will take the latter attitude that seems to risk the estrangement of America. Thus the real problem is the

Germany looks both ways. The German alliance is the basis of German defence policy. In France, which does assure defence, rears in the shadow of the US Seventh Army, and aims her Pluton missiles at German targets. From this view, particularly common in Britain, that everything is negotiable with everything else—as if the building of a wall in Europe presented no smallest contradiction to the expansion of the Atlantic

United States, were ends themselves. This does not mean that we should be hostile to America, the united Europe need allies. Given our heritage, our commitment to liberal democracy, and the fact of life that Europe is divided to share her continent a hostile super power, mean that cooperation between the "new pillars" of Europe and America remains the only way to ensure the Americans be clever enough to perceive their real interest? America must

The Germans must be that, in time, they would be obliged to rely more on their neighbours and themselves. Europe, with a population of 250,000,000, and an economic and technological base superior to that of the Soviet Union, lacks only the will to become an American statesman's pride that will. What in 1976?

Julian Critchley
author is Conservative MP
and chairman of
the Conservative
Party's
European
Committee

How honours have been used as a weapon to curb the power of the Lords

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looks both ways. The alliance is the basis of our defence policy, and which does assure the US Seventh Fleet of the US Seventh Fleet's mission to deter aggression against our allies in the Western Hemisphere. There is a particularly common theme that everything is done with everything else, if the building of a Europe presented at the least contradiction to the mission of the Atlantic

the creation of the United States were ends in themselves. This does not mean that we should be hostile to the Soviet Union. A united Europe is a natural ally. Given our heritage, our commitment to liberal democracy, and our belief that Europe is the best place to share her continuing economic and military power, we should support the cooperation between the "pillars" of Europe and America remains the best way to ensure the security of the Western Hemisphere. Americans are clever enough to perceive their real interests. America must not be misled by the

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1975?

Julian Critchley
is Conservative MP
and chairman of
economics

For Tom Baker, Dr Who is better than a dog's life



Europe has failed to take advantage of the end of Franco-German hostility to Europe shown by President Giscard d'Estaing in 1974. Then France took the initiative in institutional reform.

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attitude of Europeans to the United States can be summed up by two quite contradictory statements. Any anti-American attitude divides the Europeans because of their varying degrees of dependence upon the United States, thus forming an obstacle to unity. But, at the same time, the pro-American attitude maintained by most European governments analyzes the construction of European unity. We will take the initiative that seems to risk unity as a measure of America. Thus the real problem is the

Germany looks both ways. The German alliance is the basis of German defence policy. France, which does aspire to independence, rears in the shelter of the US Seventh Army, and aims her Pluton missiles at German targets. There is a view, particularly common in Britain, that everything is compatible with everything else—as if the building of a wall between Europe presented not the smallest contradiction to the expansion of the Atlantic

the United States, were ends themselves. This does not mean that we should be hostile to America, a united Europe need allies. Given our common heritage, our commitment to liberal democracy, and the fact of life that Europe is used to share her Continent as a hostile super power. It means that cooperation between the "two pillars" of Europe and America remains vital. Will the Americans be clever enough to perceive their real interest? America must

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Julian Critchley
author is Conservative MP
Aldershot and chairman of
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an extremely tendentious measure simply for the sake of the appearance of a balanced signature. He will do that he believes to be right—whether in a capital punishment (he is in capital restoration) or the economy.

Obviously, economic and financial policy will count for more than anything else in the year ahead of us. This is a year in which we could not be brought to disaster. But many, some of them well-informed, believe that they are in danger of being drawn to destruction within months—financial, destruction and social collapse.

If that is what the Conservatives believe, if that is their considered assessment, they have a duty to say so day out from now on in language that the electorate can understand and respond to, and not continually tell themselves would rectify the wrongs. Given an extremity of catastrophic proportions, there could be no holding back; if there were, the Opposition would be almost as much at fault as the Government. Or it might be argued.

But what is the real measure of the danger? There are no contradictory voices, only among the parties at Westminster and within allegedly non-partisan institutions such as the I.C.I. Nor did it seem to members of the Shadow Cabinet are all of the same mind.

For the year opens, Mrs Thatcher faces a responsibility of the utmost gravity. She must be sure of what she is doing, she cannot afford to make the wrong decision—or can anyone afford to? Crudely expressed, the choice is whether to let the British hand over the reins of government to it. It may be said that if she cannot do the first she has no option but to second—and thirdly: this year.

Yet Mrs Thatcher dare not let any action that might prove a crisis of confidence, a failure of nerve, a loss of national will. While stressing the dangers, she must not be accused of exaggerating the dangers, she must not be allowed to sound the alarm, she must also to give hope, encouragement, fresh fire.

To set the right course and to follow it faithfully is a task of extraordinary delicacy and subtlety. The Shadow Cabinet—Mrs Thatcher derb deputy above all.

Times Newspapers Ltd, 1976

Philip Hinchcliffe, producer of the series, says: "What we've tried to do with Tom is to go back some of the eccentricity of the earlier character. Children are very conservative and they always like change. It opens every time the Doctor appears—but now Tom seems so popular."

The Doctor's suitably eccentric appearance evolved over days of dressing up. His final look proves something of a trial as he studies each costume preceded by an announcement from the director's assistant that the Doctor is/isn't wearing his hat. The long-haired scarf has knitted one here's a pattern) and the first to trip downstairs and broke ankle.

I get lots of letters", says fourth Doctor. "It's lovely to hear what our viewers and children. They always ask if I can do it any help—if I need them I'll be glad to join me. Children seem to like me—they think I'm a bit different, but things like that." He does

What will America

admitting the principle of direct taxation to the European Parliament, placing restrictions on US imports and bringing about an end her previous protectionism of the Commission. So far then, Europe has moved forward but backwards: it has adopted the culture and language of Wilson's England, despite the referendum, but Britain has turned out to be less than European that many hoped for. We have slipped away from a commitment to direct taxes, become Mr Michael Gorbachev, Mr Callaghan has been the party officer of Europe. A thick stick and a tiny hammer may be one way of dealing with the Labour Party, but as nothing to be said for it at all. The Government seems determined to follow the shape of North Sea oil—save us from the duns. If the Tories are mute. We cannot elect anyone in favour of direct elections. We have not, indeed, advocated a European solution to the problem of the

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be published on January 18. These qualifying puzzles (only one of which has been correctly solved) and all the puzzles used at the seven national finals will be of no more than normal difficulty, so at least some of the national finals will be over-estimated, and competitors have chosen those regional finals are hereby warned that they will be required to attempt the eliminator puzzle, due to be on February 12. This will be considerably harder, but the early correct solutions may still be of great value, or, since only the least successful entries are eliminated, so that the available competition will be as far as possible filled. Doctor John Sykes has won the championship for four years, has sports made the contest a much open one by declining to solve this year.

Leave you with a thought puzzle as follows: "Your nearest (7.5)." How playful one gets? Anyone losing over this can cure their ennui by sending me for the answer and the explanation. A New Year to you all.

Edmund Akenhead
Crossword Editor.

can only be done by a series of gradual disengagement during which American would be withdrawn from the common defense was maintained.

There should be freed from the constraints of the Marshall Act—will regard to no weapons, in order to create Anglo-French nuclear freedom, which would permit European independence. The Germans must be that, in time, they would be allowed to rely more upon their neighbors and the peoples of Europe, with a population of 250,000,000, and an economic and technical level superior in most of the Soviet Union, will be the will to American statecraft to provide the will. What is in 1976?

Julian Critchley
Editor is Conservative MP
Chairman of the
Chairman of the

What will America's Spirit of '76 do for Europe?

without the creation of a European Arms Procurement Agency, we will never take more than a step or two down Dr. Schteschiner's two way street. Mr. Alauding has been criticized for not pointing out towards a separate seat for oil.

The uncomfortable truth about Europe is that until we think of unity in terms of defence, we shall never get beyond a customs union. The attitude of Europeans to the United States can be summed up by two quite contradictory statements. Any anti-American attitude divides the Europeans because of the varying degrees of dependence on the United States, thus forming an obstacle to unity. But, at the same time, the pro-American attitude maintained by most European governments paralyzes the construction of European unity. We will take no initiative that seems to risk the estrangement of America.

Thus the real problem is the

the slightest change in the relations between Europe and the United States: as if the "best" Europeans, at the same time the most ardent pro-Americans.

A united Europe can only become about by distracting ourselves from the United States. The unification of Europe must go on and itself, in the same way that the unification of Italy, of Germany, or the creation of the United States, were ends in themselves. This does not mean that we should be hostile to America. A united Europe would need allies. Given our common heritage, our commitment to liberal democracy, and our sense of life that Europe is obliged to share her continent with a hostile super power, must mean that cooperation between the "pillars" of Europe and America remains vital.

Will the Americans be clever enough to perceive their real interest? America must

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EXPOSURE WITHOUT SCRUPLE

The murder of Mr Richard Welch, chief of American intelligence operations in Greece, raises serious questions about the campaign against the CIA which is now being waged in the United States. Indirect responsibility for the murder is being attributed to the magazine *Counterspy*, which published Mr Welch's name in a list of CIA agents a year ago and thereby exposed him to increased risk of assassination. The magazine is not the first such informer, but it is engaged in a systematic campaign.

Counterspy has not based its principles of a free press on government. It has said publicly and brutally that the CIA is only itself to blame for its exposure. Mr Welch to Greece, and perhaps even to intervene in the affairs of the Greek government. The aim, in other words, is to sabotage the work of the CIA, even to the extent of adding extra risk to the lives of its agents.

The main issue is not the precise degree of the informer's responsibility. For Mr Welch's death, whether the CIA is legitimate, they are not. One of the most vital attributes of a constitutional democracy is that it provides institutional channels

for the correction of abuses. People who disagree with the policies of the CIA are free to express their views in the press and in Congress. They are free to expose its activities to the public to the extent that they do not endanger national security. In Congress, they can insist on closer scrutiny of CIA procedures and institutions, and engage in direct action, especially when they represent only a small group attacking a large agency with direct responsibility for national security.

The CIA is a properly established agency of a democratically elected government. It operates under the authority of the President and is subject to Congressional scrutiny. Regardless of how disreputable some of its activities have been and how inadequate some of the controls have proved, anyone who directly sabotages its operations is sabotaging the constitutional system and adopting the same methods and attitudes which he condemns in the CIA.

The CIA has some very dark patches on its record and has done things which the American government ought never to have authorized. It has frequently been carried away by excess of zeal. Its anomalous role as a

clandestine agency in a system pledged to truth and openness has never been properly worked out. It needs reform and it is itself aware of this. An article reflecting an inside view published in *Foreign Affairs* in January last year noted that covert operations had declined steadily since the early 1960s. It proposed handing over paramilitary operations to the Pentagon, discontinuing psychological warfare, and largely transferring espionage and counter-espionage, leaving the CIA to concentrate primarily on collecting and analysing information, functions in which it excels.

These are promising ideas. The intermingling of different functions has contributed greatly to corrupting the agency. The agency is, however, a necessary institution, and this needs to be clearly asserted. Information is necessary and espionage is unavoidable. Attempts to finance the affairs of other countries are fraught with moral, political and practical problems but cannot be wholly abandoned in a very imperfect world. Americans who would abolish or cripple the CIA are either motivated by a rival ideology or are suffering from that touching dangerous form of American innocence which can do as much damage as the CIA itself.

still have the gravest doubts about whether the emergency scheme will lead to a secure and profitable future for Chrysler in this country in the medium term. In the Government, also, there is a view that the scheme has simply postponed, at considerable public cost, the need to face a substantial reorganization of the British motor-car industry within the next two years or so.

If this view is to be proved wrong, three things will have to happen. First Chrysler will have to produce cars that capture a significant share of the British market. Secondly, manning levels, capital investment and labour relations will have to change in a way which substantially increases the productivity per employee in Chrysler UK. Thirdly, Chrysler Corporation will have to make a commitment to manufacturing in this country that goes beyond the next two years when the United Kingdom losses will substantially be borne by the British taxpayer. If all these developments take place together in the next eighteen months, a part of the British motor-car industry would have experienced a regeneration that would be an example not only to British Leyland but also to wider sections of the British economy in general. The Chrysler votes this week are a necessary, but very far from a sufficient, condition for this to happen.

RELUCTANT ACQUIESCENCE

Yesterday's vote by workers at Chrysler's plant at Ryton, in favour of accepting in principle the rescue deal worked out by the Government and the American parent company means, in effect, that the immediate crisis is averted. If that vote (or any of the other important votes at Chrysler plants) had gone the other way, the British subsidiary would have been deprived of funds from the weekend and would have had no option but to lay off its entire workforce.

For those who consider that the Government's whole strategy in this affair is wrong, it might have been better if the rescue force had rejected the rescue scheme. The Government and the company are at a position where, in that case, the only option would have been a swift run-down of the Chrysler operations in this country.

At first sight it might seem that Chrysler and the Government have been successful in imposing a rapid move towards more rational manning levels. By contrast, there is little sign of the same firm decision having been taken by the Government and the British Steel Corporation together in relation to manning levels in the steel industry. It would be facile, however, to conclude that the votes at Chrysler plants this week to accept the rescue package "in principle"

mean that troubles are over for the American subsidiary.

The tone of the various meetings of Chrysler workers and shop stewards was clearly of strong opposition to the package, in detail and in total. It was accepted only because the workers saw that the Saturday deadline gave them no effective alternative. This attitude does not bode well for future negotiations about manning levels, on individual shop floors.

The agreements were also only reached on the basis of concessions by the company that, in practice, may turn out to be more apparent than real. These include allowing the principle of "voluntary" redundancies for a short period this month; and "work sharing" at Linwood in Scotland in order to reduce by half the originally intended 3,000 "voluntary" redundancies required in the short term. The Government, which will be covering the bulk of the company's losses this year, have, however, insisted that any such concessions should not add to the cost of the originally agreed scheme. The company may, therefore, find itself extremely limited in the range of effective concessions it can make. This in itself may foster further ill-feeling.

Finally, the company will have to summarize a major psychological problem. The impression given by the leaders of the Chrysler workers is that they

AESCHYLUS STILL HOLDS THE STAGE

Aeschylus was born in 525 B.C. which makes this year the 2,500th anniversary of his birth (there being no year 0 in the Christian reckoning of centuries). The anniversary is worthy to be marked by the heirs of Greek civilization, even in the face of competition from the foundation of the United States of America a mere 200 years ago.

He died, it is used to be related, when an eagle, mistaking his bald pate for a stone, fell full a tortoise on it and the wrong shall was broken. That was in fulfilment of a prophecy that he would die of a blow from heaven—much merely shows how little of the nobility with which the great tragedian had treated of preordination in the affairs of men had rubbed off on his obituarists.

The technical innovations which Aeschylus introduced in the Athenian theatre have earned him the title of founder of Greek tragedy. A stronger claim to the title lies in his part in the transformation of those performances from religious celebrations to moral dramas. Aeschylus had fought at Marathon. The downfall of the Persian king was a paradigm, not in myth this time but in witnessed fact, of the Greek conviction concerning the inexorable punishment of Hubris, the necessary calamity provoked by excess. But no Aeschylus who

went to those wars and had a part in the contemporaneous establishment of democracy in Athens would be inclined to doubt the effectiveness of human will and decision. Nemesis and moral choice are foremost among the themes played upon in the elevated poetry of the Oresteia, the only trilogy out of Aeschylus's large output that has come down to us in its entirety.

Man, his life is subject to necessity. The gods ordain his fortunes, sometimes arbitrarily sometimes in accordance with a rational morality. There is in particular a relentless progression about evil-doing, an inherited taint, "the ancient blinded vengeance and the wrong that amendeth wrong". Yet men can choose between right and wrong, freedom of will is not an illusion. The paradox creates the drama.

Aeschylus achieves no resolution of the paradox. What Agamemnon was informed that only appeasement of the goddess by the sacrifice of his daughter would furnish a wind to carry the Greek expeditionary force to Troy before enforced silence at Aulis rotted the tackle and provoked desertion, the choice was his: to put first his daughter or his command. Aeschylus suggests the motives which may have caused Agamemnon to play the general and suppress the father—fear of betraying the alliance

the ignominy of disbanding the fleet and marching home, love of glory and of war. But did he really have that choice? Was he not under the curse of the house of Atreus to expiate one abominable crime by the commission of another?

That Aeschylus did not supply clear answers to the moral questions which he raised is no wonder. The questions are a permanent part of the material of human reflection. They have recurred in the imaginative literature and speculative thought of all succeeding periods. The sophists of the ancient world played with them, they haunted Augustine and Calvinist theology, they were thrown into relief by later mechanistic explanations of the universe, and they reappear today with genes, heredity, environment and society doing colourless duty for gods, fates and Furies.

It is not for a dramatist to settle the problems of philosophers, but to penetrate the human condition. Aeschylus, proto-dramatist in the classical tradition, in doing that enlarged and ennobled also men's perceptions of moral action. The Athenians, said him the rare honour of a decree authorizing the posthumous revival of his plays. Two and a half millennia have passed, and the decree has not lost its force.

Private patients and NHS

From Mr R. V. Fiddian
Sir, Lord Taylor's article in *The Times* of Monday, December 22, was excellent in many ways but in my view fails to weigh the advantages perhaps because they are imponderable, against the disadvantages, which he vividly ferrets out, if the present system of private practice within the NHS hospitals.

Consultants whose private patients are within the same four walls as their NHS practice, and long days here generally and long need on the night shift, are not so much a luxury as a necessity. It is not a matter of time limit in order to travel to and work in a separate private hospital before, before or after NHS sessions. This must be done, more out-patients than operations carried out, and achieving more second opinions, and more time available for minitree and administrative matters than is paid for by NHS salary.

but for her would have continued and probably increased to help fight the economic problems of the NHS. The teaching hospital that Lord Taylor cites as doing very well without private beds suffers in my view from a distinct lack of the extra service from its consultants and many of them agree that this is so.

Yours faithfully,
R. V. FIDDIAN
General House,
Chilton,
Bedfordshire,
December 24.

the boom in "charisma" (and, for that matter, in Marx Weber) is of post-war origin.

He should not, however, have found it so difficult to trace what he calls "casual references to Weber's original use of the word 'charisma' in English before 1946". I can offer your avid readers two standard "non-casual" sources both of which antedate the year 1946. There is a classic discussion of "charismatic authority" in the article on Weber in the authoritative *Encyclopedia of the Social Sciences* published in 1935. And there are several comments on "charisma" with due footnote reference to Marx Weber, in the widely used book *Social Thought* from Lord to Science, edited by H. E. Barnes and B. Becker, that appeared in 1938.

Yours faithfully,
JULIUS GOULD, Professor of Sociology,
University of Nottingham,
University Park,
Nottingham,
December 24.

Designing products for the buyer

From Sir Ove Arup

Sir, Mr Raymond Plummer, writing in your paper on December 23, is right in stressing the importance of design. If a foreign producer is preferred to a British one, it is because the design appeals more to the buyer. And that doesn't only apply to cars, but to razors, washing machines—in fact to any man-made product.

Of course, I don't mean design in the sense of "styling" or "tinting". I mean design in depth, or total design, which governs not only what the product looks like, but how it is made, what it is made of, its performance, durability and its maintenance costs. In fact, everything which makes the thing what it is and therefore determines whether it is a "good buy" or not.

It is indeed amazing that this obvious fact is ignored when the difficulties of our industry are discussed. Of course good management and a contained labour force are important, but they are of no avail if the product does not satisfy the customer. Conversely a really well designed article where the designer has managed to combine the most desirable features in a practical way at a reasonable cost can sell itself and create enthusiasm in the discerning buyer which will not only boost sales, but the morale of management and workforce as well.

It could be said that the majority of buyers are not discerning; it is good to produce what is good enough for others, but what we ourselves would want to buy. Pride in one's work must somehow be restored.

But to beat or even postpone the crisis more is needed. The design determines not only whether we can sell our product, but also whether we are making a useful contribution to the world's ecological problems. The two unfortunately are not always the same. In a period of crisis, when our very civilization is at risk, it is the second, the concern for the safety of the planet, which we must preserve some of the essential values of our way of life. In other words, we must design for survival. And that would necessitate global approval and global collaboration, of which there is as yet no sign.

Yours faithfully,
OVE ARUP,
6 Fitzroy Park,
Highgate, N6,
January 2.

Sex Discrimination Act

From Miss Margaret Storm Jameson

Sir, I am and always have been a passionate advocate of political and economic equality for women, but I cannot be the only woman in England who is surprised and grieved by the efforts of politicians to force themselves, unwanted, into masculine social habits. It is unnecessary—there are plenty of places where they can drive—damnablely undignified and ill-bred. It is sensible and pleasant for women to have places and occasions from which men are barred, and sensible and pleasant for men to be able to drink and talk among themselves, whether in wine bars or in their clubs, or play saks, do not let us lose now not only our manners but our worldly good sense.

Yours faithfully,
MARGARET STORM JAMESON,
Cambridge,
December 31.

Countryside and farming

From Mr M. Riddell Smith

Sir, It is a very easy solution to lay the blame for damage to our landscape at the feet of farmers, as Mr Andrew Pounds does in his article (December 22); but it is not as simple as that. This whole problem has to be seen in its widest context.

The shape of the countryside has evolved over the centuries with farming changes and the landscape now reflects the pressures put on it by the need for food, which what has been up to now comparatively cheap labour, machinery, fuel and chemicals. The pressure to use these fuel-based imports has been colossal and has induced an unbalanced system of farming.

The era of cheap fuel has ended and with it these costs soaring, alternative methods of farming will have to be explored not only for economic reasons, but also to gain or return to a more balanced system of farming to allow the farmer, the user and the public to get his produce to live healthier lives, the livestock, wildlife and landscape to flourish unaided by chemicals. Much better to spend money on research into these positive aims, than to give tax concessions and grants to preserve odd stretches of woodland with all the negative bureaucracy that would go with that.

Yours faithfully,
M. RIDDELL SMITH,
Newhouse Farm,
Radwinter,
Saffron Walden,
Essex,
December 22.

Westminster Cathedral

From Sir Lennox Berkeley

Sir, Your Religious Affairs Correspondent tells us (December 22) that Westminster Cathedral is nowadays far from appropriate in its purpose. One clear purpose is to surely quite clear. It was built largely in order that the Catholic liturgy, which had led a more or less underground existence in this country for four hundred years, should be restored in all its splendour in a building specially designed for its purpose. It is a building which in fact has been taking place since the early years of this century and what so many wish at all costs to preserve.

Jobs in the steel industry

From Dr Jeremy Bray, Labour MP for Motherwell and Wishaw

Sir, If we are to avoid a serious situation in the steel industry in my own and other constituencies becoming worse in the next few weeks, it is the Government's decision on steel closures, there is no sign of new jobs or even re-training for steel workers, and our neighbours in Chrysler, Rolls Royce and many other companies have also faced redundancies, with shipbuilding still to come. And now there is talk of suspending the "guaranteed week" and effectively advancing the dates of steel closures agreed five months ago.

The losses of BSC are horrendous, but so they must be, whatever happens with redundancies, in the most cyclical of industries which is also capital-intensive, if the Government chooses to deflate the economy to the present extent. It is a part of the cost the Government will no doubt have calculated when they decided on the phasing of reflation in relation to incomes policy.

In the present situation the "guaranteed week" should be maintained, the agreed closure dates adhered to, and new job creation and re-training undertaken seriously. Redundancies can take place where agreed locally on a voluntary basis. In Scotland the Government should announce the intention of an early start on the major petrochemical complex now justifiable in West Central Scotland, and undertake a major seriously planned expansion of heavy engineering.

We face a serious industrial situation with possible political consequences if the Government does not now take the right action. Yours faithfully,
JEREMY BRAY,
House of Commons,
December 31.

Intervention in Angola

From Mr George Martelli

Sir, Father Hastings' information is erroneous and his advice is pernicious. He says he has been following events in Angola for the past two years; I have been following them for 12, during which I have made 10 trips to that country, and its neighbours, and have seen the first attacks on the Portuguese were launched in 1961.

These were made by Holden Roberto's FNLA, which for over a decade bore the brunt of the fighting with little or no assistance from MPLA. The latter were concerned with their bases in Congo (Brazzaville), where they were financed and armed from the start by Russia. They only came into the military picture after the combined efforts of the other two movements, FNLA and UNITA, had convinced the Portuguese that the game was up. Their popular support is confined to the derelict inhabitants of the big towns and they will never willingly be accepted by the rest of the country as the legitimate government of Angola. The MPLA (who also depended on Russia) in the Congo in 1960.

As recent events in Mozambique have shown the attempt to impose Marxist doctrine on primitive African societies is doomed to failure, and a victory for MPLA in

is still largely output-related, and who have suffered major reductions of earnings. Alternative employment is far from being provided.

In Scotland, in the five months since the announcement of the Government's decision on steel closures, there is no sign of new jobs or even re-training for steel workers, and our neighbours in Chrysler, Rolls Royce and many other companies have also faced redundancies, with shipbuilding still to come. And now there is talk of suspending the "guaranteed week" and effectively advancing the dates of steel closures agreed five months ago.

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We face a serious industrial situation with possible political consequences if the Government does not now take the right action. Yours faithfully,
JEREMY BRAY,
House of Commons,
December 31.

Road-railway safety records

From the Chief Executive (Railways)

Sir, Mr Edward Smith's claim in your columns (December 27) that "existing buses and coaches in Great Britain have a passenger fatality rate per passenger-km 38 per cent lower than that of trains", reaches a level of partiality in the interpretation of the data in favour of road solutions to our consumer problems which surpasses his own past achievements in this field.

Acknowledging the difficulties involved in producing a meaningful, like-for-like comparison, the best estimates available for 1973 (the latest year for which all figures have been published) show that buses and coaches killed between 2.5 and 4 times as many people per passenger-mile as trains, and that the ratio for serious injuries was far higher still at between 14 and 22. Further, these estimates are based on assumptions favourable to road transport. For example, persons killed or injured in railway sidings and maintenance depots are included, but persons similarly injured in garages are excluded as they are outside the public highway requirement of the road accident definition.

Whatever other advantages concerning railways to busways may have (and there seem to be precious few), safety is not likely to be one of them.

Yours faithfully,
DAVID BOWICK,
Bridle Railway Board,
222 Marylebone Road, NW1,
January 2.

From Mr John Olley
Sir, I would remind those interested in basting the demise of the railways. Professor Hall included, of the history of the tram.

I stand to be corrected in detail by the experts but my understanding is that the tram companies were bled white by the local authorities who extorted solutions to their everyday problems such as the provision of public lavatories in exchange for rights of passage; that they were as a result reduced in means and under the constant threat of public takeover. They therefore, because of their own mismanagement and inability to resist the ill-informed public clamour for something modern—the oil fuelled motor bus. The final phase in this sad story of wasted resources is the bus lane.

In passing the north end of the Kingsway tram tunnel, where the tracks are still visible, I discovered that the total width of two passing tracks is 4.2 metres, little more than the width of a single direction bus lane.

The facts speak for themselves. To my mind the bus lanes beyond the return to tramway thinking. Who knows how many decades will pass before the true worth of the railways is appreciated?

Yours faithfully,
JOHN OLLEY,
125 Barnsbury Road, N1,
December 26.

Princely Hamlets

From Mr B. A. Young

Sir, If actors and directors paid more attention to the text and less to contemporary excesses, we should see more "princely" Hamlets. We need not rely only on Ophelia that he was courtier, soldier, scholar. The King could not touch him because of "the love the general gender bear him", and his standards of conduct contained not only Claudius' incest but the traditional ceremonial boozing.

He was first off the ship on to the pirates' vessel. He beat Laertes, an internationally famous fencer, though confessedly out of training. It was an amateur of the arts. It was a matter for surprise when he appeared untidily dressed before Ophelia. And one of his main complaints against Claudius was that he had "popp'd in between the elect, as you hopes" of the Throne, that is.

Michael York's *Hamlet* at Leatherhead came near this; so did Peter McEnery's at Leicester. So did Jean-Louis Trintignant's in Paris. You have to look out for these luxuries.

I have the honour to be, Sir, Your obedient servant,
B. A. YOUNG,
Flat 3,
24 Elm Park Gardens,
Chesham, Bucks, HP8 4JH,
December 24.

Mastermind 1975

From Mr David Green

Sir, B. E. Cotton should not despair; those specialising in engineering and scientific subjects in industry, who might have won Mastermind, are too busy to enter. The admirable minds which the programme reveals are after all only typical of those who apply to participate.

Of those it is particularly appropriate that a classicist should have proved preeminent. The main benefit of a classical education has long been recognized as being that of enabling one to bear philosophically the absence of the material rewards which the education renders one incapable of achieving. If winning Mastermind is now to be added to the available trophies of the classicist, we should not complain.

Yours faithfully,
DAVID GREEN,
Rhys y Harlech,
Cwmwllyn,
North Wales,
December 31.

Winchester and the M3

From Mr D. G. Pumphrey

Sir, Lord Aldington and his colleagues are entitled to their opinions about the route of the M3 extension from Farnham to Compton. They are not entitled or qualified to assume that "local opinion" overwhelmingly favours the chosen route.

No motorway route in the country has been more thoroughly surveyed, examined, checked and re-checked, argued about, explained and publicly inquired into. Every time the answer is the same: the chosen route is the right one.

Anyone conversant with conditions on the Winchester by-pass must agree that it is hopelessly inadequate and dangerous and that such conditions cannot be accepted.

The district council were right to ask the minister to have another look at the proposals in view of the time that has elapsed since the public inquiry and the altered circumstances of transport costs. Now that this has been done it is much to be hoped that work can proceed without further delay and the argument and dissension cease.

Yours faithfully,
D. G. PUMFRETT,
The Well House,
Twyford,
Hampshire,
December 27.

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PERSONAL INVESTMENT AND FINANCE

Unit trusts

Longer view not always best

Looking at the list of legends and leaders for 1975, two significant features emerge.

First, the theory that unit trusts should always be held for a reasonable length of time is shown to have plenty of holes.

Second, groups that are about to or have recently changed hands should be avoided.

There were some handsome gains recorded by unit trust managers last year—our statistics, incidentally, are from offer to bid price basis and are therefore more representative of the actual profit or losses unitholders would have experienced.

Three funds, Crescent Growth, Framlington Income and Hill Samuel Income, all rose by more than 130 per cent.

At the other end of the scale, there were a handful of funds, which in a year when the Financial Times All Share Index rose by 152.4 per cent, which managed the seemingly incredible feat of showing a loss on the year. Basically these were the specialist funds devoted to minerals and commodities, Slater Walker Natural Resources, Midland Drayton Commodities, and the Slater Walker Gold and General Minerals funds, Lawson American and Coyne Growth completed this select minority.

Without a doubt one unit trust group completely overshadowed the rest during 1975. This was Hill Samuel which had the courage of its convictions back in November, 1974, to start getting back into the equity market. Came blast off at the beginning of last year, and Hill Samuel was there with unit trusts heavily invested in unlikes most of its competitors who had to scramble for shares during January and February.

Hill Samuel had funds in the top five of three of the four categories of funds: its Capital and British funds in the general list; Income under the Income funds heading and its Financial

fund in the specialist category. A word of congratulation is also due to the Ebor arm of Save and Prosper with three funds, Capital, Selective Income and Property, in the top five of their respective categories.

But it would be a mistake to look at the figures for 1975 in isolation. Compare them with each fund's three year record and some interesting observations follow. Take the Schroder General fund, for example, basking in a gain of 116.2 per cent last year. Over three years it still shows a loss of 23.3 per cent—which is largely due to the three year loss of 26.9 per cent shown by Piccadilly Income and Grunb languishing at the bottom of the general funds with a rise of only 13.8 per cent in 1975. So which fund has done better?

On the same tack, the three-year tables show up the disturbing fact—at least for the holders of the trusts concerned—that no less than nine funds are still 30 per cent lower than they were three years ago. These are the Portfolio Growth and Portfolio Capital, Casmo-politan, Lawson American,

The unit trust statistics showing the performance of all unit trusts during 1975 and since the end of 1972 appear on page 18.

Slater Walker Capital Growth and SV Property, Coyne Growth, Stewart American and Bridge Talisman.

All this leads me to the conclusion that a little profit-taking or loss-cutting in unit trusts would not come amiss. Unitholders are becoming increasingly sophisticated as the industry develops and more up market and professional advisers should start to consider unit trusts as more flexible investment medium than hitherto.

True, there are the dealing costs—for practical purposes spread between offer and bid prices which is rarely below 3 per cent. And if the money is switched into another fund

another 5 per cent must be discounted to allow for the initial charge on the second fund. But, this is a more reasonable price to pay to come out of a successful investment and hopefully into another fund to watch a gain evaporate in subsequent years.

Another selling signal would seem to be when a unit trust management group is known to be up for sale or has just been sold. More than half of the bottom 20 trusts of 1975 came from groups which changed hands either last year or at the end of 1974. It is difficult to say when the problems begin. It is probably a combination of two factors: declining interest on the part of the existing group and an over-enthusiastic new broom approach from the purchasers. However, the evidence from last year would tend to make me wary, in the short-term, over a change of ownership.

Moving from 1975 to this year, which funds are likely to show the most sparkle? It is obviously an impossible question to answer, but nothing ventured, nothing gained—and I'm prepared to stick my neck out, in a general kind of way.

First, I think it will be a year for the specialist funds rather than any other category. Breaking the wide range of specialist funds down further, I would plump for those with an international spread of stocks. No market did as well as Britain last year and yet most other major economies stand a better chance of recovery next year. So funds such as Allied Hambro International and Hill Samuel International, with some exposure to American markets would be on my list.

I'd add a commodity fund as the improvement in commodity share prices takes a little while to follow increases in direct commodity trading and its fourth choice would be more speculative. Still in the specialist corner I'd go for a property fund, and the Ebor Property fund springs to mind. For the fifth fund, I'd use a pin.

Margaret Sione

Consumer law

Putting a price on everything

A spate of new government measures has been announced during the past few months which takes consumer protection more directly into the street and affects a wide variety of trades.

The legislation covers the marking of prices in green-grocers and butchers, the display of prices in public houses, and the prescription of specified quantities in which certain goods like chocolate bars and biscuits can be sold.

The intention behind the new measures is to make it easier for shoppers to compare prices and so get better value for their money. Traders, however, are worried that even if the measures, all of which are to be enforced by local trading standards officials, can be implemented effectively (and they have some reservations about this), the side effects of compulsory price marking could work against consumer interests.

They argue, for example, that rather than risk prosecution for failing to mark the price, retailers will tend to display a higher price than they might otherwise have done. Butchers in particular also argue that the quality of the same cut of meat can vary so much that a comparison on price alone can be misleading.

Unit pricing—fruit and vegetables

Although they may be unaware of the fact, since the measures have not been widely publicized, consumers have already had a chance to judge from supermarket shelves whether or not unit price marking has provided many added advantages. Since November 1, retailers have been required to state the price of all fresh fruit and vegetables offered for sale. The legislation extends previous requirements, effective since September, 1974, which

applied only to potatoes and a selection of green vegetables.

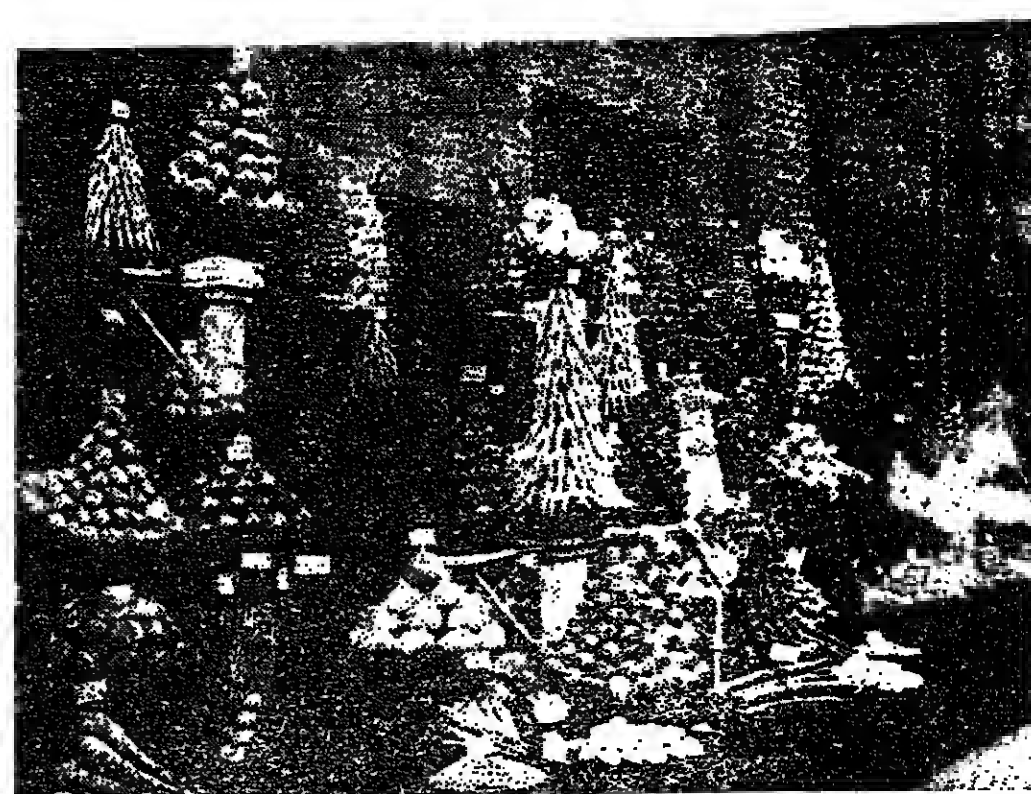
As things now stand, traders selling loose fruit and vegetables of any sort have to mark the price in one of three ways. Where the goods are on sale by weight, they must state the price per pound. If the merchandise is sold by number, the price of each fruit or vegetable must be stated. Finally, if the goods are sold in specified quantities of over one pound, or over one in number at a particular price, both the quantity and the price must be marked, eg 5lb for 20p.

The requirements for selling pre-packed fruit and vegetables under the Weights and Measures Act remains unchanged. Retailers can make the quantity known to the customer at the time of sale by weighing the goods in front of the customer, or providing scales for the customer's use if the container is not weight marked.

A working party has been set up to look more closely at pricing of pre-packed produce. It is studying for example whether sales of goods like apples, pears and tomatoes should be by reference only to weight, or whether it is necessary to include a price per item as well. The legislation has been left as flexible as possible so that it can be complied with by supermarkets and small shops alike. There is no regulation, for instance, about how a price should be displayed. The method has been left largely to the retailer provided that it is clear and legible and easily read by an intending purchaser.

Unit pricing—meat

Presenting rather more problems are proposals for standardizing the way fresh meat prices are marked. For one thing, the legislation extends the requirement that meat in the shop or to a customer's order so that it is



Vegetables and fruit have been unit priced since November.

difficult to specify that all meat on display must be price marked. Again, descriptions of cuts of meat vary in different localities.

Because of these special problems the Department of Prices set up a pilot scheme which has been run in a number of districts since October, to iron out the difficulties in practical terms before drawing up legislation. It was apparent from the outset that legislation would have to be very carefully drafted to ensure that butchers were not prevented from carrying on their business in the way best suited to their circumstances and to the needs of their customers.

Most butchers already voluntarily mark the total weight of meat on display and the selling price. Additional unit pricing legislation would require them to cite the price per pound to make comparison between different shops easier.

The best practical method of implementing unit pricing for meat was one of the things the pilot scheme was designed to uncover. Retailers were allowed to decide for themselves

whether price lists, or labels on individual pieces of meat, or a mixture of both was most suitable for their method of trading.

No conclusions have yet been reached from the experiment. But again, consumers can make some evaluation of the assistance the legislation can give from measures already in force. For since September, 1974, unit pricing has applied to mince and certain offals including liver and to all pre-packed meat.

In addition to meat, the Department of Prices plans to introduce unit pricing during the next six months or so to pre-packed frozen fish, certain popular cheeses and to pre-packed milk sold from vending machines.

Display of prices

A rather different set of regulations has been applied to the display of prices. So far new legislation effective since December 1, relates only to the licensed drinks trade and applies to public houses, restaurants and hotels. Like unit price-

ing, the legislation does not in any way control prices. It does, however, require the licensee to indicate the price of all drinks exposed for sale and intended to be consumed on the premises. Again, there are no recommended minimum sizes laid down for price markings provided they are clear, legible and easily read.

Prescribed quantities

Affecting manufacturers more than retailers are the plans to extend existing powers to require goods to be sold in standard sizes. At present, for example, confectionery which weighs less than 3oz does not have to be marked with the weight. Consumer protection organizations have long complained that this gives manufacturers scope to hide price increases by reducing weight. The new proposals will compel both confectionery and biscuit producers (who also do not have to state the weight on their packs) to stick to prescribed sizes.

Patricia Tisdall

COMMODITY SHARES

A practical way of investing in this important sector

Basic commodities are essential to most production processes and of fundamental importance in economic expansion. For this reason many investment advisers maintain that part of every portfolio should be invested in companies engaged in

producing and marketing commodities.

On account of its international nature, such investment has shown itself to be a hedge against currency uncertainties and has the additional advantage of providing a reasonable level of income.

The recent background

Until recently, the commodity share sector has been overshadowed by the effects of the recession in world industrial activity over the last 2 years. During this time many industries have been running down stocks of raw materials, resulting in lower demand and sharp falls in the prices of many basic commodities.

Now, however, commodity prices appear to be stabilising and in some cases are already showing early signs of a recovery.

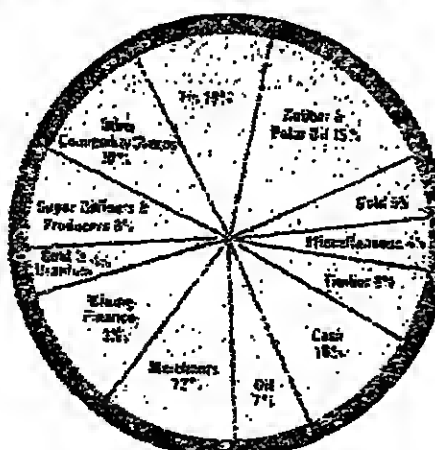
The outlook for commodity shares

We believe that the shares of commodity-producing companies now offer an attractive investment opportunity.

Expansionary economic policies are being introduced in the U.S.A., Japan and Europe which are expected to establish the basis for a revival in international trade during the coming year. Indeed a recovery in economic activity already appears to be underway in the U.S.A. and Japan.

This recovery will produce a corresponding increase in demand for raw materials as industries rebuild their inventories to support increased production. This can reasonably be expected to push commodity prices higher in due course. Moreover in the longer term, to meet higher demand, new sources of supply will have to be brought into production. And since, at present price levels, producers now supply would in many cases be uneconomic, commodity prices will have to rise high enough to support the necessary increase in production.

Even at current levels of output, a higher level of prices will reflect favourably on the earnings of companies producing commodities. With production rising, the effect on



Sector distribution as at 18th December 1975.

Earnings should be still greater, despite the additional taxes and export duties which some countries have introduced.

Ebor Commodity Share Unit Trust

Investment in the commodity share sector requires considerable expertise and continuous monitoring by professional managers, since share prices can be volatile and supervision is needed on a day-to-day basis. Because of this, direct investment poses particular problems for the private investor.

Ebor Commodity Share Unit Trust represents a practical and efficient way of making an investment in commodities in a single transac-

tion. The fund is invested in the shares of over 100 companies producing and marketing basic commodities and is widely diversified in terms of geographic areas.

Trust record

Since the trust was formed in 1965 to 28th December 1975, the unit price has risen by 152.4 per cent. The fund's performance is shown in the table below.

The offer price of Commodity Share units on 28th December 1975 was 100p. The current estimated gross starting yield of 12.19% per annum.

Remember the price of units and the income from them may go down as well as up. You should regard your investment as a long-term one.

This is particularly important with an investment in commodity shares, where prices can be especially volatile and liable to more rapid fluctuations than equities in general.

How to invest

To make an investment, please complete and return this form to the nearest Ebor office or to the nearest Ebor agent. You will be allocated units to the full value of your investment, calculated to two decimal places at the offer price ruling on receipt of your application.

If you are in any doubt over whether such an investment is appropriate to your particular circumstances, we suggest you consult your professional adviser.

Professional advisers should contact Save & Prosper Services on 01-551 0092. This is the company set up exclusively to assist professional advisers by providing information and guidance on the use of Save & Prosper Group products.

GENERAL INFORMATION: Ebor Commodity Share Unit Trust is a public company limited by guarantee, registered in England. It is authorised by the Financial Services Commission under the Financial Services Act 1974. The trust is managed by Ebor Commodity Share Unit Trust Management Limited, a subsidiary of Ebor Commodity Share Unit Trust.

Investment in the trust is subject to the terms and conditions of the offer document, which is available on request. The trust is not a regulated investment company under the Investment Company Act 1969.

Income from the trust is paid to unit holders on a quarterly basis. The trust is not a company for the purposes of the Companies Act 1947.

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Car insurance

Dangers of do-it-yourself repairs

As the cost of motoring increases, many more motorists are looking for ways of cutting costs—such as making less use of the local garage. But to cut down on the maintenance of a car can prove to be a fatal economy.

According to the Automobile Association, nearly a million motorists never service their cars at all. And nearly as many are trying to do the job for themselves. BP undertook a survey which showed that three million car owners are having their cars serviced less frequently than they should.

While this may result in initial cost savings, it is likely to be expensive in the long run. It can lead to serious accidents and breakdowns. And the people who cut down on maintenance, almost certainly, have cut back on insurance as well.

Motorists who neglect maintenance could find themselves without any insurance cover at all. Motor policies contain a condition requiring one to take all reasonable steps to keep the car in good condition and to maintain it in efficient condition. The actual wording differs between individual insurers, but the overall effect is much the same: a badly maintained car could invalidate the cover.

At one stage, insurers were almost reluctant to turn down

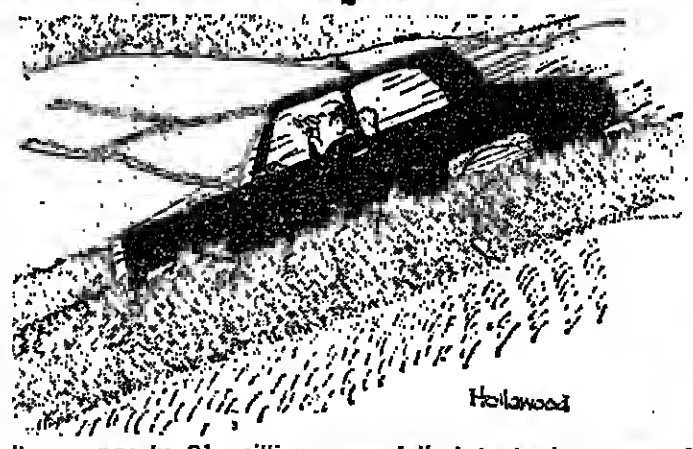
a claim on the grounds that the car had not been properly maintained. Now, however, the level of maintenance is often so poor that insurers are taking a much tougher line. With severe compensation and rising costs all round, they simply cannot afford to be lenient where a motorist has brought trouble on himself by cutting back on maintenance.

Clearly, it is brakes and tyres in which insurers are chiefly interested. Some idea of the size of the problem can be judged from the fact that in 1974 nearly 2½ million cars failed government tests due to faulty brakes.

At one stage, if tyres were badly worn (so that they were below the legal minimum), insurers might settle a claim if the condition of the tyres had not contributed to the accident.

Usually on condition that the tyres were replaced straight away. Now, however, the stage has been reached where insurers may consider turning down any claim if the tyres are found to be badly worn. Their view is that there has been a breach of the policy condition.

It should not be thought that, whenever one has a claim, the insurers (with the help of their engineer) look round desperately for ways of turning down the claim. On the other hand, an engineer probably will look



...nearly 2½ million cars failed tests because of faulty brakes.

quite closely at the car so as to assess the general level of maintenance. If it is clear that there has been a deliberate cut-back on maintenance, to the prejudice of the car's safety, the position could be very different.

So far as possible, insurers try to differentiate between overt and deliberate lack of maintenance. After all, to a great extent, insurance is intended to cover losses from car accidents—such as the accident which, in retrospect, was due to the carelessness and thus should not have occurred.

If insurers are suspicious about the standard of maintenance of a car and are thinking in terms of repudiating a claim, they are likely to call in an independent engineer, and be guided by his unbiased opinion.

Insurers stress that simply because a car may have been given a clean bill of health a few months earlier does not necessarily mean that all was well at the time of the accident. And it is this which matters.

John Drummond

Pensions

Equal treatment for women

In a private pension scheme it is not unusual for different categories of employee to have different rates of contribution. It is still common to find that some employees are admitted to the scheme and others not. All this will have to change if the new Pension Schemes Act, which comes into force on 1st January 1976, is implemented.

In principle, contracting out will not be allowed for some employees while others are left to participate in the state scheme, except where the distinction is made according to the nature of the employment.

For example, office staff may be contracted out, while shop floor workers participate in the state scheme. But employers will not be permitted to distinguish by age or sex, or on other than most common factors on which differential benefits or admission rights are based.

Apart from banning any distinction between the different members of a scheme, with the exception mentioned, the Occupational Pensions Board—which will be supervising contracting out arrangements—will be looking out for indirect selection of contracting out categories through the eligibility rules for pension schemes or differential benefit scales.

It is, of course, women who attract most interest. I mean, in relation to discriminating on the basis of sex, it is commonplace for schemes to offer membership to men, but not to women. This practice is a needless example of male prejudice. It originated in the days when men often stayed with the same employer for the whole of their careers, whereas women seldom stayed in the same job for any length of time.

As times have changed, more and more schemes have removed the distinction between the treatment of the two sexes; but even five or 10 years ago more readily than men, and the work involved in dealing with relatively short periods of membership discouraged equality.

It is no longer true that in general women stay in a job for a shorter time than men, and the social background is fairly even. The right for the removal of this feature.

The Social Security Pensions Act, which introduces the new state scheme, includes a provision which requires all schemes, whether seeking to be contracted out or not, to abandon any eligibility condition which admits men while excluding women in the same sort of employment.

The new law does not become operative until 1978, admission of women—not to the benefits to be provided. Nor does it prevent an employer from including in the scheme employees (who may be predominantly men) engaged in work of a particular nature, while excluding employees (who may be predominantly women) engaged in different work.

If the employer seeks to contract out, however, he will find that the Occupational Pensions Board will go further than this. They will allow discrimination according to the nature of the work done; but apart from this they will not issue a certificate to contract out men but not women.

This applies not only to an explicit distinction between men and women members of a

scheme in which both sexes enjoy benefits adequate for contracting out, but also the sort of implicit distinction which would result from the provision of adequate benefits for men but inadequate benefits for women.

This will not mean that a contracted out scheme will have to provide the same benefits for men as for women. It will, however, mean that women, as well as men, will have to be provided with benefits at the level laid down—the most important condition being that the pension must be at least one-eighth of final pensionable pay for each year of membership.

It will thus not be possible for a contracted out scheme to get round the new law about admission of women by giving them trivial benefits.

I have mentioned age as being another characteristic by reference to which selective contracting out will not be permitted. This is also related in one way to discrimination by sex, since it is common place for women to be admitted to pension schemes only when they have attained the age of 25 (or even 30) while men are admitted at 21.

The new law would ban this in any case, but some employers might have been tempted to open up age 25, thus leaving open the possibility of retaining the present structure in practice. For contracting out, this device will not be permitted, and both sexes will have to come into the scheme as soon as they join employment or be granted retrospective benefits to the date of joining.

Eric Brunel

Offers

First new 1976 fund

It's a moot point now as to whether big is beautiful after all, but Cartmore clearly has no reservations. At the beginning of last year this unit trust group had four funds with assets of a mere £1m. By the acquisition of the Morgan Grenfell funds in December plus vigorous internal growth it ended the year with seven funds with a collective value of £12m.

This year it has launched its eighth fund the American in the expectation of a big improvement in Wall Street during 1976. Three-quarters of the fund will be in large companies, the balance with special situations.

Ebor Securities is recommending this weekend an old time money, Ebor Commodity Share unit trust. Commodity shares are shown following recession because it takes time for the released demand for raw materials to be translated into profit and higher share prices. So timing is important with this old fund, and now could be right.

More had news of policyholders of Lifeguard Assurance. The latest penalty which is being imposed upon policyholders in this troubled company is that those with "topping up" loans so complete a mortgage will no longer be able to transfer them if they move house. What's more, they are being asked to pay the monthly interest for the early termination of the loan.

Eric Brunel

MEMBER OF THE SAVE & PROSPER GROUP

Application for a lump-sum purchase of COMMODITY SHARE UNITS

Ebor Securities Limited, 4 Great St. Helens, London EC2P 3EP. Tel: 01-551 0092.

Registered in England No. 782528. Registered office as above.

To purchase units please complete and return this form, either directly or through your bank, stockbroker, collection agent or other authorised person, together with your cheque or cash. We will acknowledge receipt of your application and return to you a certificate for the units within 14 days. (This offer is not available to residents of the Republic of Ireland.)

(Understand and agree that)

Please issue to me Ebor Commodity Share units to the value of £ (in words) and £ (in figures) at the offer price ruling on receipt of this application. (Minimum initial purchase £100 (a multiple of 10p).)

Signature: _____ Date: _____

Full Name: _____

Address: _____

I declare that I am over 18 and am not resident outside the UK or other EEC Member States and that I am not acquiring the above units as the nominee of any person resident outside these territories. If you are unable to make this declaration it should be deleted and the form lodged through your UK bank, stockbroker or collection agent.

☐ I have read the Ebor Commodity Share Unit Trust Prospectus and I agree to the terms and conditions set out therein.

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FOR OFFICE USE ONLY: 10/76/1

EBORE Commodity Share Unit Trust

Investor's week

Good start for market • Rockware • Henry's new system

The new year started well in the stock market, with equity indices quickly breaking through the 1975 peaks and helped yesterday by a further cut in M.L.R.

Property shares, where the lower interest rates have come on top of last month's more encouraging reports from M.R.P.C. and English Property Corporation, have been notably strong.

Nor can the sceptics fall back on the traditional argument of "thin turnover". Certainly, the Christmas holiday meant that jobbers' books were held in balance, but a money turnover of £40m on new year's eve is not so bad, and the property sector particularly has been attracting institutional money. But Friday's upsurge was too quick for comfort and profit taking is considered likely next week.

Every time you drop a milk bottle or find off a jam jar, there is a fair chance that you are also helping boost Rockware Group's turnover.

Rockware has carved out more than a third of the £100m plus British glass containers market, and turned in a five year run of record profits in the process.

The sale by Slater, Walker Securities of its 29 per cent stake in the company earlier this week, reawakened speculation about an eventual bid for the group, particularly as 19.5 per cent of that holding passed into the hands of Pilkington Brothers, one of the glass industry's giants.

The commercial logic of a bid-up between Pilkington and Rockware has not been lost on the market, which marked the shares up 3p to 72p on the news.

Even without the added spice of being a potential bid target, Rockware's shares fully justify the premium rating they hold against the shares of fellow glass makers.

The fine earnings record, the bid possibilities, and the prospect of 1975 profits around the £2.5m mark, implying a prospective p/e ratio of just over 8.5, make this stock one of just 44 per cent at 71p. But for those more interested in income,

Rockware's 8 per cent unsecured loan stock 195/99 offers a tempting 17.9 percent yield at £44.

Once recovered from the dead-end moment on Christmas Eve when young Tom put a nail through a branch of holly and a main cable, knocked himself to the other side of the room and blew every fuse in the house, the Thorntons family had a lovely Christmas.

Henry, on his way back to work yesterday, reflected grudgingly that this was just as well. It is heartily glad to see the back of 1975, but he has an unpleasant feeling that 1976 will be no better.

He hopes, however, that his portfolio will be in better trim by the end of this year. He has stayed ahead of the game most of the way through 1975, but not by enough to satisfy himself.

Looking back he can see that he has concentrated too much on the merits of individual stocks and too little on the fashion for particular sectors for short-term performance, but he now thinks that, with the euphoria induced by falling interest rates and lower-than-

expected government borrowing figures, they may be tempted to let their profits run.

He is, however, distinctly nervous about shorter dated stocks, which he thinks will be under pressure from rising United States rates by the second half of the year; and he is by no means convinced that inflation is sufficiently under control to justify a big improvement in prices at the longer end.

Henry reckons, in fact, that yields are as low as they are at the longer end because a fall in the rate of inflation to between 10 per cent and 15 per cent has been discounted already. He thinks that prices will not improve substantially unless inflation drops substantially below that level. And he has a disagreeable feeling that by the autumn the Government will be under such pressure to reflate and ease the unemployment problem ahead of next winter that they are quite likely to abandon the fight with prices still rising at over 10 per cent, considering it a satisfactory improvement on the situation now.

At the same time, however, he recognizes that equities are

not likely to improve substantially—by which, he means enough to take the *Financial Times* index, for example, to the 500 level—unless inflation comes sufficiently under control to permit the Government to take some of the restraints off profits growth.

So when he anticipates an improvement in his portfolio by the year-end he is basing his hopes more on his exposure to the effects of world economic recovery than on any optimism about developments in Britain.

At the moment Henry is fully invested, but he has decided upon a sale of his shares in the insurance broker Sedgwick Forbes, partly because he has heard that the London underwriting market is suffering from short capacity. He will put the £1,000-odd which he expects to realize on the sale with his building society, taking advantage of the fact that rates there have not changed.

He hopes by the end of the month to have more pointers on the Government's intentions on inflation and reflation to guide him in his next purchase.

FE

HENRY'S PORTFOLIO: PROGRESS SO FAR

Purchase	Quantity	Date	Buying price	Present price	Profit/loss
Royal Insurance	531 shares	1/4/75	228p	308p	+£288.20
Selection Trust	147 shares	26/5/75	655p	515p	-£243.10
Sedgwick Forbes	418 shares	26/5/75	230p	245p	+£26.30
Wm Morrison Supermarkets	1,107 shares	23/8/75	85p	97p	+£296.24
Deleco	481 shares	21/7/75	208p	223p	+£45.63
The Investment Trust Corp	972 shares	16/9/75	150p	168p	+£102.40
Local authority Yearling bonds	£3,000 nominal	21/10/75	Per £103.40†		+£102
ICI	655 shares	10/11/75	305p	339p	+£145.70
Grindlays Holdings	2,500 shares	10/11/75	40p	34p	-£165.40
GKN	775 shares	8/12/75	248p	271p	+£178.20
					+£580.74

* After buying costs
† Including 75 days accrued interest
Sole: 9% Treasury 1980 at a profit of £97.37, 2,250 Grindlays Holdings at a loss of £160.40.

Interest rates

Looking to stability this year

A mere two weeks after minimum lending rates were cut just before Christmas it has been further reduced by 1 per cent to 11 per cent. Of the big banks Lloyds has already responded by trimming its base rate back from 11 per cent to 10½ per cent and it has at the same time moved its deposit rate from 7 per cent to 6½ per cent. The other clearers are likely to follow suit next week.

It would be surprising if this new year relaxation of interest rates did not set the trend for the rest of 1976. All the domestic factors point to stability in interest rates this year with the balance, if anything, tipped in favour of further reductions. The economy is still weak and

companies have sufficient liquidity for their own modest demands so barring an early reflation there is unlikely to be a surge for credit.

Yesterday money market rates responded to the cut in M.L.R. and in addition to clearing banks the other institutions and local authorities will probably be taking steps to reduce their own interests accordingly.

The interesting question is how long will it be before pressure begins to be brought to bear on building societies. At the moment, they are content with the present interest rate structure—but it is becoming increasingly out of step with the other indicators.

INTEREST RATES

Credit	True rate of interest
1. Bank overdraft	14.5-16
2. Bank personal loan	16.4-19.6
3. HP loan	24.9-32.2
4. Building society mortgage (a)	11.0
5. Insurance company loan	10-12
6. Credit cards	25-32
7. Giro loan	19.5-20

Investment	Gross return to basic rate taxpayer
1. Bank deposit	6.5-7
2. Building society share	10.77
3. National savings bank	6.15
4. Local authority loan (b)	12-12.25
5. Short gilts	7.2-11.3
6. British savings bond	9.5
† On the first £1,000	
(a) Before tax relief	
(b) For two years	

Insurance

Flexible policy for mobile housebuyers

If you belong to the school of thought that believes you will get better value for money by repaying a house purchase loan from a building society by means of an endowment life assurance policy, rather than by making level payments to the building society through out the mortgage term, a bonus reinforced policy could provide the best answer.

These policies are on a profit-sharing basis, but the sum assured at the outset is calculated on the basis that, if bonus rates in the future are at no more than 80 per cent of the prevailing rate of bonus, the maturity value of the policy will be sufficient to repay the loan at the end of the mortgage term. In practice, it is likely that current bonus rates, at least, will be maintained in which event there will be a tax-free "profit" at the end of the day for the policy holder, after the loan has been repaid.

To cater for the possibility of death before bonuses have built up the sum assured to the level of the loan, supplementary term assurance (solely to cover the risk of death) can be built into the contract, or can be arranged separately.

One of the problems with so many policies designed for repayment of house purchase loans is their comparative inflexibility when one moves house. All the neat calculations shown to you itemizing the cost of repaying your house purchase loan are likely to assume that you will stay in the same house for the whole of the mortgage term—perhaps 20 or 25 years. But, on the average, people move house every seven to eight years.

To tackle this problem, "flexible" bonus-reinforced policies are being introduced. One of the pioneers in this field has been the Sun Alliance and London Insurance Group. To repay the original loan, a flexible bonus-reinforced policy is issued, running to the policy anniversary preceding the house purchaser's 65th birthday. But there is an "early maturity date" which, initially, is fixed to coincide with the term of the original mortgage.

On moving house, the early maturity date is simply replaced by a new one which

matches the term of the new mortgage. Bearing in mind that premiums will continue to be paid over the longer period, and bonuses will continue to accrue, the estimated maturity value of the policy at the end of the mortgage term will be significantly higher than at the end of the term for the original mortgage.

The Sun Alliance estimates that, if a man with a 25 year mortgage moves after five years, his policy could then be used to repay another 25 year mortgage—which could be 40 per cent higher than the original mortgage.

On the other hand, if the move from the first house did occur until the end of 10 years of ownership, probably a fresh 25-year mortgage could be arranged for twice the size of the original loan.

Useful as these increases can be, there are likely to be occasions when they will not be sufficient. Where, however, the new mortgage is larger than the revised amount which can be repaid under the original mortgage, an option built into the original contract can be exercised.

This allows one to arrange the extra life cover needed without any evidence of health or occupation having to be provided at the time. There is, however, a limit to the extra insurance which may be arranged in this way. The extra cover is limited to the amount of the original mortgage (subject to a maximum of £30,000), and the option must be exercised before one's 50th birthday.

If, on moving house, the revised maturity value of the policy is sufficient for the fresh mortgage, there is no increase in the basic premium. One simply goes on paying the same amount for a longer period. There will be, however, to amend the supplementary term assurance—which ensures that, in the event of death during the mortgage term, the policy proceeds will be sufficient to repay the loan, even if bonuses have not built up the claim value of the main policy to a sufficiently high figure.

JD

A new trust for growth: Gartmore American Units.

FOR the investor who wants to diversify into an area of outstanding potential, this opening offer will be of key importance.

If you read the City pages and follow financial affairs you have probably had your eye on Wall Street for some time. And, we think, rightly so: partly because it is a sound business principle to diversify, and to spread into America is a logical application of this; and partly out of sheer interest. The American Stock Market is as large as all other Stock Markets put together; it cannot fail to be a fascinating study.

It is particularly pertinent at the present time. President Ford, after the recent Economic Summit conference at Rambouillet, which he said had "been a successful meeting in all respects," emphasised his "confidence in a sustained and full recovery from the deepest recession since the 1930s."

Leaving recession behind WE BELIEVE that the prospect of a full recovery of the American economy is not round the corner; it is here; and the forward movement rests on a basis of real and solid achievement. Individual months may show fluctuations, but the trend is clear.

It is time to view the American market not just as a spectator but as a participant; to assess the US economy in terms of investment strategy.

ITS PRE-EMINENT characteristic is a massive underlying strength—and this is not a matter only of size. What is more important, if less well-known, is the extent to which the US can be self-sufficient. In food, self-sufficiency is almost 100%; in energy it is 80%; and overseas trade is less than 10% of GNP. The US economy has an inherent, built-in viability; it is 'not beholden'. Once re-established on its path of growth, minor foreign disasters which could swamp a smaller, less independent economy could go almost unnoticed in America.

This is why the US economy has been called a 'world barometer'; and why the free world now looks to the US for leadership out of recession.

INFLATION is rising; unemployment is falling; industrial relations are good. Added to this—inflation is steadily declining: the authoritative Conference Board Record predicts a 6-7% inflation rate for the next 12 months.

MOREOVER, AS LONG AS the US inflation rate remains below that of the UK, the dollar should appreciate against the £.

The problem: and the key FOR THE private investor, acting alone, the US market presents many problems, difficulties and awkward questions. What are the Treasury regulations? What must one do about currency control, the dollar premium, state and federal income tax, double taxation?

How do you find a broker? How do you know when to buy, to sell, how to exercise—even how to understand—stockholders' options? And so on.

It is when you begin to study the practicalities that Gartmore American Units make such good sense. Your investment will not only have the spread

which prudence demands, but it will also have expert day-by-day management control. With over £70m. of Gartmore-managed funds already in the US, we can say we 'speak the language' with a certain effectiveness.

THERE ARE advantages too in the fact that the fund is a new one: being small, it is 'light on its feet'; when it is tactically right to do so, the Managers can alter the balance of the fund—swiftly moving money from one industry into another. We have negotiated a back-to-back currency loan agreement which will be used for part of the fund. This mitigates the effects of the dollar premium, as well as allowing the investments to be switched without the penalty of surrendering 25% of the investment dollar premium.

Structure and purpose

THE PORTFOLIO of Gartmore American Trust will contain approximately fifty holdings. We will aim to seek out those shares which have the greatest growth prospects and there will be no particular emphasis on specific sectors.

HOWEVER, initially utilities, insurance companies, oil ancillary companies and commodity shares will feature prominently in the portfolio, since these are the areas which we believe to be currently most attractive. In structuring the portfolio, it is our aim to have approximately seventy-five per cent of the investments in strong companies with large market capitalizations which should benefit from any general rise in the market.

THE OTHER twenty-five per cent will be in stocks which are perhaps less well-known on this side of the Atlantic, but which we believe to have considerable growth potential.

YOU SHOULD regard your investment in Gartmore American units as a long-term one.

THE PRICE of Units and the income from them can go down as well as up.

Why we believe the time is right

MANY CONDITIONS exist which give rise to optimism for the American stock market in 1976. On the economic side, there is the general recovery which began in the second half of 1975; in addition, the fact that 1976 is the Nation's bicentennial and a Presidential election year provides a political climate in which it is likely that every effort will be made to maintain this trend. In these circumstances, the main fear must be that the economic upturn will be too rapid, leading to another bout of inflation; however, the tight control on the increase of money supply exhibited recently suggests that the American Government is well aware of this danger, and is quite prepared to control it.

There has been no sustained long-term bull market in the United States for ten years, as the graph of the Dow Jones Industrial Index below shows. Conditions could now be right for a return to a long-term upward trend in share prices on Wall Street.

A fixed price offer to open the fund

Gartmore American Units will be on offer at the fixed price of 25p until 23rd January, 1976, giving an estimated current gross yield of 1.20% p.a.

UNITED STATES STOCK MARKET INDEX (1929-1975)

UNITED STATES STOCK MARKET INDEX (1929-1975)

The Gartmore Credentials

WHAT MAKES GARTMORE SO POPULAR WITH PROFESSIONAL INVESTMENT ADVISERS?

The first public offer of Gartmore Unit Trust was made in March 1975.

Since that date, nearly two-thirds of the money subscribed has come not directly from the public but through stock-brokers, banks, solicitors and other professional advisers; men whose job it is to advise their clients on investments.

Why do they so positively favour Gartmore?

The reasons lie deep in the traditions of "the City": it is one of the most remarkable—and in some ways most inscrutable—of all British institutions.

Although "the City" is an international byword, the big City institutions and the big

City firms, which are its component parts, are generally almost unknown outside the Square Mile. They may be old-established; they may be as solid as rocks and even, by their own terms, famous. They may handle millions of money a week, every week of the year.

And yet to the man in the street their names probably mean nothing. Gartmore Investment Limited is just such a company. All its roots—and most of its activities—are in the City of London.

These activities are investment management: managing some £1,000m. of investment and unit trusts, insurance

company funds, private clients' accounts

and the pension funds of private and public companies. £70m. of Gartmore-managed funds are already in the United States.

We are in the business of managing other people's money. This is the business we know, and have made a success of. In 1974, when we entered the field of Unit Trusts by the formation of Gartmore Fund Managers Limited, we were awarded the Observer Red Rosette as the best newcomer of the year.

It is with this authority behind us that we offer our new American Units to the British public.

Fill in the coupon and send it now. To Gartmore Fund Managers Ltd., 2 St. Mary's, London EC3A 8BP.

This offer closes on 23rd January, 1976. After the close of this offer units will be available at the daily quoted offer price and will be published in most newspapers.

Applications will not be acknowledged, but certificates will be forwarded by the Managers by 26th March, 1976.

You can sell your units back to us at not less than the bid price on any dealing day; you will receive a cheque within seven days of the Managers receiving your request.

Income is distributed on 22nd January and 22nd July. Dividends are paid after deduction of income tax at the basic rate. Income tax can be reclaimed from the Inland Revenue if you are entitled to do so.

A management charge of 3% is included in the price of the units. Out of this the Managers will pay a commission of 1% to subordinated agents. There is an annual charge of 1% (plus VAT) of the value of the fund which is deducted from income, and which is already allowed for in the estimated current gross yield.

The Trustee is Midland Bank Trust Company, The Managers of the Trust are Gartmore Fund Managers Ltd., 2 St. Mary's, London EC3A 8BP. Telephone: 01-253 3331. (Members of the Association of Unit Trust Managers.)

This offer is not available to residents of the Republic of Ireland.

Units are on offer at the fixed price of 25p each until 23rd January 1976, giving an estimated current gross yield of 1.20% p.a.

If we should like to buy Gartmore American Units to the value of

£ at 25p each.

(Minimum initial holding, £500.)

If we enclose a remittance, payable to Gartmore Fund Managers Ltd.

If we declare that I am/we are not resident outside the UK or Scheduled Territories and that I am/we are not acquiring the units as the nominee(s) of any person(s) resident outside the UK or Scheduled Territories. (If you are unable to sign this declaration it should be deleted and your application lodged through an authorised depository.)

SURNAME (MR, MRS, MISS)

FIRST NAME(S) IN FULL

ADDRESS

SIGNATURE(S)

(If there are joint applicants all must sign and attach names and addresses separately.)

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FINANCIAL NEWS AND MARKET REPORTS

New life business
Fresh year
of growth
for the Co-op

Chief among the newest batch of life insurance institutions rearing their new business for 1975 is the Co-operative Insurance Society. As with several other houses, the figures show marked increases on the preceding year.

In the Co-op's life department, new premium income reached £62m, producing new sums assured of £663m. The comparative figure for 1974 new premium income is £13.5m and new sums assured £254m. These results follow marked growth between 1973 and 1974.

Scottish Equitable

Announcing record new business, Scottish Equitable Life Assurance Society reports new annual premiums at £24.4m, up 53 per cent. New annual premiums for 1975 are more than double the 1973 figure. New sums assured were £164m compared with £189m. New annuities were £25.6m (£16.5m) and new single premiums £5.7m (£3.4m).

Sun Alliance

Sun Alliance and London Assurance report that new life insurance and annuity policies in the United Kingdom in 1975 totalled 7.4m (£3.5m) and single premiums £1.9m (£1.5m). These policies secured sums assured of £410m (£295m) and annuities of £14.3m pa (£13.9m pa).

Scottish Provident

The year 1975 saw another leap ahead in the new business of the Scottish Provident with new annual premium up 44 per cent to £8,738,000 and new sums assured up 36 per cent to £350,000,000. (Both figures are new records.)

Refuge Assurance

The net new annual premiums on life assurance business written by Refuge Assurance in 1975 were approximately £5,980,000 (1974 £5,745,000). In addition, single premiums were £70,000. Benefits secured were £12,400,000 sums assured were £600,000 annuities.

Yorkshire-General

Yorkshire-General Life Assurance announce that in 1975 net new sums assured amounted to £562m (£491.32m), of which £506.51m (£434.33m) was in respect of ordinary life business and £145.48m (£106.98m) in respect of pensions business.

BEDFORD LIFE

The Bedford Life Assurance Society, the life and pension subsidiary of the Zurich Insurance Company, announces increases in new business production in 1975. Sums assured were £34,129,490 (£23,227,267) secured by annual premiums of £360,238 (£285,896).

TIME ASSURANCE

Time Assurance, the Oldham-based friendly society, which specialises in pensions for the self-employed, reports record new business figures for 1975. New business premiums in 1975, £1,721,000 compared with £861,000 in 1974. The funds of the society increased from £10,750,000 to £15,000,000.

LONDON AND MANCHESTER

New annual premiums in the industrial branch in 1975 £2.56m (£2.25m) and in the ordinary branch annual premiums £1.7m (£1.39m) and single premiums of £238,000 (£226,641).

SCOTTISH WIDOWS FUND

Net new annual premium income for 1975 exceeded £15m (£12.51m). New single premiums exceeded £5m (£3.21m).

SCOTTISH MUTUAL ASSURANCE

New annual premium £3.4m (£2.9m) and single premiums and annuity consideration £1.5m (£1.21m). New life sums assured £121.5m (£79.8m) and new pensions and annuities £3.9 (£6.8m).

VICTORY REINSURANCE

Increase of 24 per cent in new sums assured at £350m. New annual premiums £1.9m (£1.6m) and single premiums £9.5m (£4.1m).

Bank Base Rates

Barclays Bank ... 11%
First London Secs ... 11%
C. Hoare & Co. ... 11%
Lloyds Bank ... 11%
Midland Bank ... 11%
Nat Westminster ... 11%
Rosenheimer Acc's ... 11%
Shenley Trust ... 12%
20th Century Bank ... 12%
Williams & Glyn's ... 11%

* 7-day deposits on sums of £10,000 and over, over 90 days, 7% over 12 months, 8%.

M. J. H. NIGHTINGALE & CO LIMITED
6-23 Threadneedle Street, London EC2R 5HP Tel: 01-635 8651

1975
High Low Company Price Change Dividends P/E

46	25	Armstrong & Rhodes	32	-3.0	9.4	8.4
99	94	Deborah Services	98	-7.5	7.7	5.2
144	115	Henry Sykes	144	-4.9	3.4	9.6
36	18	Twinkl Ord	24	-0.9	3.9	5.9
66	45	Twinkl 12% ULS	56	-12.0	21.4	-
62	48	Unilock Holdings	60	-4.5	7.5	11.6

Foreign Exchange

Foreign exchange markets were very quiet yesterday. The dollar tended to weaken, although the movements were small. Sterling was firm and unaffected by the reduction in Minimum Lending Rate.

The pound closed at \$2.0245, up 8 points on the day. The effective depreciation rate narrowed from 30.1 per cent to 30.0 per cent.

Gold closed at \$401, up 5¢ on the day.

Spot Position of Sterling

Market	Rate	Market	Rate
New York	2.0245	Frankfurt	2.0245
London	2.0245	Paris	2.0245
Amsterdam	2.0245	Brussels	2.0245
Geneva	2.0245	Zurich	2.0245
Basel	2.0245	Vienna	2.0245
Stockholm	2.0245	Copenhagen	2.0245
Helsinki	2.0245	Oslo	2.0245
Stockholm	2.0245	Oslo	2.0245
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Forward Levels

Month	Rate	Month	Rate
1 month	2.0245	12 months	2.0245
3 months	2.0245	18 months	2.0245
6 months	2.0245	24 months	2.0245

Gold

Gold closed at \$401, up 5¢ on the day.

Recent Issues

Recent issues of government securities.

Gulf Oil to weigh fate of several executives

Pittsburgh—Gulf Oil Corporation's board must decide the fate of several top executives in the wake of a fact-finding committee's report that raised questions about their involvement in the company's "slush fund" scheme.

Wall St Journal to launch an Asian edition

New York—The Wall Street Journal will launch an Asian edition this year with the help of four Asian partners. All of them are publishers of prominent Asian newspapers, according to Dow Jones and Co.

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Discount market

Discount houses experienced a very comfortable session at the start of the New Year and the Bank of England again "mopped-up" surplus funds by selling an exceptionally large amount of Treasury bills to the banks and the houses.

An opening rate of 101 per cent for secured loans was not maintained for long.

The rate fell again to close at about 7 per cent.

Money Market

Rates

Bank	Rate	Bank	Rate
Bank of England	101	Bank of England	101
Bank of England	101	Bank of England	101
Bank of England	101	Bank of England	101
Bank of England	101	Bank of England	101

Commodities

Silver—Bullion market (fading levels) spot, 500.50p a troy ounce (14.16gms) closed at 500.50p. Three months, 511.70p (14.16gms) closed at 511.70p. London Metal Exchange market was closed yesterday.

Commodities

Grain—Wheat futures (fading levels) spot, 500.50p a troy ounce (14.16gms) closed at 500.50p. Three months, 511.70p (14.16gms) closed at 511.70p. London Metal Exchange market was closed yesterday.

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Wall Street

New York, Jan 2—Wall Street stocks closed broadly higher, propelled by a late flurry of buying. Volume, however, was low.

The Dow Jones industrial average rose 6.30 points to 887.71. It had been down about 14 points at midday. Advancing issues held about a three-to-one lead throughout the session.

Volume totalled 10,300,000 shares compared with 16,970,000 on Wednesday.

Wall Street

Brokers said buying was encouraged in the final hour by a report that retail sales rose 2.2 per cent last week, which was 16 per cent above the comparable 1974 week—AP-Dow Jones.

Wall Street

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Wall Street

New

Enscione

From £1.25 per week

79 Upper Brook Street, London W1Y 2HS.

RING ANYTIME 01-629 9232

ACCOUNT DAYS: Dealings Began, Dec 29. Dealings End, Jan 9. \$ Contango Day, Jan 12. Settlement Day, Jan 20

§ Forward bargains are permitted on two previous days.

High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High	Low	Price	High
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Holidays and Hotels in Great Britain & Ireland

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IN THE SCOTTISH HIGHLANDS

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